IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Jointly Administered)
Debtors.[1]	§	

ORDER (I) SCHEDULING COMBINED HEARING ON (A) ADEQUACY OF DISCLOSURE STATEMENT AND (B) CONFIRMATION OF PLAN; (II) FIXING DEADLINE TO OBJECT TO DISCLOSURE STATEMENT AND PLAN; (III) APPROVING (A) SOLICITATION PROCEDURES, (B) FORM AND MANNER OF NOTICE OF COMMENCEMENT, COMBINED HEARING, AND OBJECTION DEADLINE, AND (C) NOTICE OF NON-VOTING STATUS AND OPT OUT OPPORTUNITY; (IV) CONDITIONALLY APPROVING DISCLOSURE STATEMENT; (V) CONDITIONALLY (A) DIRECTING THE UNITED STATES TRUSTEE NOT TO CONVENE SECTION 341 MEETING OF CREDITORS AND (B) WAIVING REQUIREMENT OF FILING STATEMENTS OF FINANCIAL AFFAIRS AND SCHEDULES OF ASSETS AND LIABILITIES; AND (VI) GRANTING RELATED RELIEF

[Relates to the Motion at Docket No. 23]

Upon the emergency motion (the "**Motion**")[2] of the Debtors for an order (this "**Solicitation Procedures Order**"):

(i) scheduling a Combined Hearing on February 20, 2024, or as soon thereafter as the Court's calendar allows to (a) approve the adequacy of the Disclosure Statement and (b) consider confirmation of the Plan;

(ii) establishing February 12, 2024, at 4:00 p.m. (Prevailing Central Time), as the deadline to file objections to the adequacy of the Disclosure Statement or confirmation of the Plan;

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy. The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

(iii) approving the Solicitation Procedures with respect to the Plan, including the forms of Ballots, and voting instructions contained therein, and the Class 5 Cover Letter;

(iv) establishing the deadline to submit Ballots to vote to accept or reject the Plan for February 12, 2024 at 5:00 p.m. (Prevailing Central Time);

(v) approving the form and manner of the Notice of Non-Voting Status and Opt Out Opportunity;

(vi) approving the form and manner of the Combined Notice of the commencement of the Chapter 11 Cases, the Combined Hearing, and the Objection Deadline;

(vii) conditionally approving the Disclosure Statement;

(viii) so long as the Plan is confirmed on or before March 7, 2024, (a) directing the U.S. Trustee not to convene a 341 Meeting and (b) waiving the requirement that the Debtors file SOFAs and Schedules; and

(ix) granting related relief;

all as more fully set forth in the Motion; and the Court having reviewed the Motion and the First Day Declaration; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and other parties in interest; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and the Court having found that the Debtors provided appropriate notice of the Motion and the opportunity for a hearing on the Motion under the circumstances and that no other or further notice is necessary; and the Court having determined that the legal and factual bases set forth in the Motion and the hearing with respect to the Motion establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Combined Hearing (at which time this Court will consider, among other things, the adequacy of the Disclosure Statement and confirmation of the Plan) will be held before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, in Room 401 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, TX 77002, **on February 20, 2024 at 2:30 p.m. (Prevailing Central Time)**. The Combined Hearing may be continued from time to time by the Court without further notice other than adjournments announced in open court or the filing of a notice or a hearing agenda in the Chapter 11 Cases.

2. Any responses or objections to the adequacy of the Disclosure Statement and/or confirmation of the Plan must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (iii) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; and (iv) be filed with the Clerk of the Court no later than **4:00 p.m. (Prevailing Central Time) on February 12, 2024** (the "**Objection Deadline**"). **Any objections that fail to comply with the requirements set forth in this Solicitation Procedures Order may not be considered and may be overruled**.

3. The Debtors are required to file the First Plan Supplement on or before February 5, 2024 or such date that is seven (7) days prior to the Objection Deadline, and the Second Plan Supplement on or before February 19, 2024 or such date that is one (1) day prior to the Combined Hearing.

4. The Debtors are required to file the proposed Confirmation Order on or before February 5, 2024 or such date that is seven (7) days prior to the Objection Deadline; *provided, however*, the Debtors reserve the right to file a revised proposed Confirmation Order at any time prior to the Combined Hearing.

5. The Debtors may file any briefs in support of confirmation of the Plan or reply briefs in response to any objections by February 16, 2024, at 4:00 p.m. (Prevailing Central Time).

6. The Debtors are authorized to combine the notice of the Combined Hearing and the Objection Deadline (and related procedures) with the notice of commencement of the Chapter 11 Cases.

7. Notice of the Combined Hearing as proposed in the Motion and the form of Combined Notice, substantially in the form attached hereto as Exhibit 1, shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given. The Debtors shall cause Epiq Corporate Restructuring, LLC (the "**Solicitation Agent**") to mail a copy of the Combined Notice to the parties set forth in the Motion within three (3) business days of the entry of this Solicitation Procedures Order or as soon as reasonably practicable. The notice procedures set forth in this paragraph constitute good and sufficient notice of the commencement of the Debtors' Chapter 11 Cases, the Combined Hearing, the Objection Deadline, and procedures for objecting to the adequacy of the Disclosure Statement and to confirmation of the Plan.

8. The Notice of Non-Voting Status and Opt Out Opportunity, including the Release Opt Out Form, substantially in the form attached hereto as Exhibit 2 is hereby approved, and the Debtors are authorized to mail the Notice of Non-Voting Status and Opt Out Opportunity to the Non-Voting Holders, in accordance with the terms of this Solicitation Procedures Order, in lieu

of sending such Non-Voting Holders copies of the Disclosure Statement and the Plan, and any requirements under the Bankruptcy Rules, including Bankruptcy Rule 3017(d), or the Bankruptcy Local Rules, to transmit copies of the Disclosure Statement and Plan to Non-Voting Holders are hereby waived with respect to such Non-Voting Holders.

9. The Debtors are authorized, but not directed, pursuant to Bankruptcy Rule 2002(1), to give supplemental Publication Notice of the Combined Hearing and Objection Deadline (in a form substantially similar to the Combined Notice or a summary thereof) not less than fourteen (14) days prior to the Combined Hearing date in the national edition of *USA Today*, and any other publications the Debtors deem necessary in their sole discretion, which Publication Notice shall constitute good and sufficient notice of the Combined Hearing and the Objection Deadline (and related procedures) to persons who do not receive the Combined Notice by mail.

10. The Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Packages as set forth in the Motion in soliciting acceptances and rejections of the Plan satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and are approved.

11. The Ballots and the Class 5 Cover Letter, substantially in the forms attached hereto as Exhibits 3 and 4, respectively, are hereby approved.

12. To the extent that Section 1125(b) of the Bankruptcy Code requires the Debtors' postpetition solicitation of acceptances for the Plan to be pursuant to an approved disclosure statement, the Court conditionally approves the Disclosure Statement as having adequate information as required by Section 1125 of the Bankruptcy Code without prejudice to any party in interest objecting to the Disclosure Statement at the Combined Hearing.

13. The Debtors are authorized to continue solicitation of votes on the Plan from

Eligible Holders of Class 4 First Lien Claims and Class 5 Second Lien Notes Claims as set forth in the Motion, and to solicit votes on the Plan from Non-Eligible Holders of Class 4 First Lien Claims and Class 5 Second Lien Notes Claims as set forth in the Motion, and the procedures for such solicitation set forth in the Motion, including, without limitation, the Voting Deadline of February 12, 2024 at 5:00 p.m. (Prevailing Central Time), are hereby approved.

14. The procedures used for tabulations of votes to accept or reject the Plan as set forth in the Motion and as provided by the Ballots are approved.

15. The U.S. Trustee shall not schedule the 341 Meeting before March 7, 2024, without prejudice to the Debtors' rights to request further extensions thereof; *provided, however*, that if the Plan is confirmed by this Court on or before March 7, 2024, the requirement to schedule the 341 Meeting shall be waived.

16. The time by which the Debtors must file SOFAs and Schedules shall be extended until March 7, 2024, without prejudice to the Debtors' rights to request further extensions thereof; *provided, however*, that if the Plan is confirmed by this Court on or before March 7, 2024, the requirement to file SOFAs and Schedules in the Debtors' Chapter 11 Cases shall be waived.

17. The Debtors, with the consent of the U.S. Trustee, may further extend the deadline to file SOFAs and Schedules and convene a 341 Meeting without further order of this Court.

18. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

19. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

20. Notwithstanding any Bankruptcy Rule to the contrary, this Solicitation Procedures Order shall take effect immediately upon its entry.

21. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Solicitation Procedures Order in accordance with the Motion.

22. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Solicitation Procedures Order.

Signed: January 08, 2024

Christopher Lopez
United States Bankruptcy Judge

Exhibit 1

Combined Notice

Dated as of January [__], 2024

Notice of (I) Commencement of Prepackaged Case Under Chapter 11 of the Bankruptcy Code, (II) Combined Hearing on the Disclosure Statement, Confirmation of the "Prepackaged" Chapter 11 Plan, and Related Matters, and (III) Objection Deadlines

-and-

Summary of Prepackaged Chapter 11 Plan

THE BANKRUPTCY COURT HAS GRANTED THE SOLICITATION PROCEDURES ORDER AUTHORIZING THE DEBTORS TO SOLICIT VOTES TO ACCEPT OR REJECT THE PLAN FROM "NON-ELIGIBLE" HOLDERS OF CLASS 4 FIRST LIEN CLAIMS AND CLASS 5 SECOND LIEN NOTES CLAIMS.

HOLDERS OF SUCH CLAIMS HAVE UNTIL FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME) TO VOTE ON THE PLAN BY FOLLOWING THE INSTRUCTIONS ON THEIR BALLOTS.

To Whom It May Concern:

On January 7, 2024 (the "**Petition Date**"), Audacy, Inc. ("**Audacy**") and certain of its subsidiaries (collectively, the "**Debtors**" or "**Company**")[1] commenced cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**" or the "**Court**"). On the Petition Date, the Debtors filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified, or supplemented from time to time, the "**Plan**").[2] As set forth below, copies of the Plan, Disclosure Statement, Restructuring Support Agreement (as defined below), and related documents are available on the following website maintained by the Company's claims, balloting, and noticing agent, Epiq Corporate Restructuring LLC (the "**Solicitation Agent**"), in connection with the Chapter 11 Cases: https://dm.epiq11.com/Audacy.

The Plan implements the terms of a Restructuring Support Agreement, dated as of January 4, 2024 (as may be amended, modified or supplemented, the "**Restructuring Support Agreement**"), which the Company entered into with (i) beneficial holders of (a) approximately 82.2% of the Debtors' first lien senior secured loans (the "**Consenting First Lien Lenders**") and

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy. The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan is attached as Exhibit A to, and described in greater detail in, the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of The Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**").

(b) approximately 73.6% of the Debtors' second lien secured notes (the "**Consenting Second Lien Noteholders**"). The Restructuring Support Agreement is the result of extensive good faith and arm's length negotiations among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders.

The restructuring provided for in the Plan will leave the Company's business substantially intact while providing for the elimination of approximately $1.65 billion of funded debt obligations, strengthening the Company's balance sheet and enhancing financial flexibility going forward. The Plan also provides for fully committed exit financing. **Importantly, the Plan provides for the satisfaction of all trade, customer, employee, and other non-funded debt claims in full, in the ordinary course of business.** The Company will continue to operate in the normal course and its business operations will not be disrupted by the restructuring process. The Company will have adequate liquidity to meet its financial obligations to vendors, suppliers, programming providers and employees, and expects to continue making payments to these parties without interruption.

This notice sets forth information regarding the Plan and the treatment of Claims and Equity Interests thereunder, key dates and deadlines regarding the Plan and the Disclosure Statement, and certain other relevant information. **Any information set forth herein is qualified in its entirety by the terms of the Plan. In the event of any inconsistency or conflict between this summary and the terms of the Plan, the terms of the Plan shall control and govern**.

Key Terms of the Plan

The Plan provides, among other things, for the following:

- A reduction of the Debtors' total principal debt from approximately $1.9 billion as of the Petition Date to $350 million ($250 million of which will be under the Exit Term Loan Facility) upon emergence under a new first lien term loan credit facility (the "**Exit Term Loan Facility**"), which will consist of first lien, first-out exit term loans (the "**First-Out Exit Term Loans**") and first lien, second-out exit term loans (the "**Second-Out Exit Term Loans**"), as further described in the Plan and Restructuring Support Agreement.

- The Debtors' non-Affiliate stakeholders will receive treatment as follows:

    - Each Holder of Claims under the First Lien Credit Agreement (the "**First Lien Claims**") will receive, except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date, its *Pro Rata* share of (a) the Second-Out Exit Term Loans and (b) the First Lien Claims Equity Distribution, which consists of, in the aggregate, of seventy-five (75%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New

Second Lien Warrants),[3] subject to dilution on account of the MIP Equity and the New Second Lien Warrants.

- Each Holder of Claims under the Second Lien Notes Indentures (the "**Second Lien Notes Claims**") will receive, except to the extent that such Holder agrees in writing to less favorable treatment, on the Effective Date, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution, which consists of (a) in the aggregate, fifteen percent (15%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and (b) the distribution of 100% of the New Second Lien Warrants.[4]

- Holders of Other Priority Claims, Other Secured Claims, Secured Tax Claims, and General Unsecured Claims will be Unimpaired and are presumed to accept the Plan.

- Holders of 510(b) Claims and Existing Parent Equity Interests will be Impaired and are deemed to reject the Plan.

- The Debtors will enter into a superpriority senior secured postpetition debtor-in-possession financing facility (the "**DIP Facility**" and, the lenders thereunder, the "**DIP Lenders**"), participation in which shall be offered to all Holders of First Lien Claims *Pro Rata* and backstopped by certain members of the Consenting First Lien Lenders, in an aggregate principal amount of $32 million, the proceeds of which will be used to provide liquidity to the Debtors' balance sheet, on the terms and conditions set forth in the DIP Loan Documents, which will receive the following treatment under the Plan:

  - On the Effective Date, each holder of an Allowed DIP Claim will be entitled, at such Holder's option, to either (i) have such DIP Claim be repaid in full in Cash or (ii) have its Pro Rata share of DIP Loans converted into First-Out Exit Term Loans on a dollar-for-dollar basis; *provided* that to the extent that the

[3] For the avoidance of doubt, to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, the aggregate amount shall be increased up to (but not more than) eighty-five percent (85%) of the New Common Stock issued and outstanding on the Effective Date.

[4] The New Second Lien Warrants will be exercisable for seventeen and a half percent (17.5%) of the New Common Stock on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that the New Second Lien Warrants for fifteen percent (15%) of the total seventeen and a half percent (17.5%) tranche will have "Black-Scholes" protection for the first two (2) years after the Effective Date and the New Second Lien Warrants for the remaining two and a half percent (2.5%) of such New Common Stock will not have Black-Scholes protection; *provided, further*, that in the event of a sale during the initial two (2) year period, such New Second Lien Warrants with "Black-Scholes" protection will be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided, further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws.

principal amount of DIP Loans held by Electing DIP Lenders as of the Effective Date exceeds $25 million, each Electing DIP Lender shall receive its Pro Rata share of $25 million of First-Out Exit Term Loans, and any DIP Loans held by such Electing DIP Lenders that are not converted on a dollar-for-dollar basis into their Pro Rata share of $25 million of First-Out Exit Term Loans shall be paid in Cash. In addition to receiving First-Out Exit Term Loans, each Holder of an Allowed DIP Claim that elects to convert its DIP Claim into First-Out Exit Term Loans (or otherwise fund in Cash such First-Out Exit Term Loans) shall be entitled to its *Pro Rata* share of the DIP-to-Exit Equity Distribution.

- To the extent a Holder of an Allowed DIP Claim does not elect to convert its DIP Claim into First-Out Exit Term Loans, such Holder shall have its DIP Claim paid in full in Cash, and to the extent such non-converting Holder does not fund in Cash its *pro rata* share of First-Out Exit Term Loans, any resulting deficit will be backstopped by the Exit Backstop Parties, who shall fund any such deficit in Cash (at the percentages indicated on Exhibit 7 to the Restructuring Support Agreement) and in exchange each Exit Backstop Party will receive its *pro rata* share of (i) the First Out Exit-Term Loans and (ii) the DIP-to-Exit Equity Distribution that otherwise would have been paid to such non-converting DIP Lender had such DIP Lender elected to convert its DIP Claims to First-Out Exit Term Loans or otherwise fund in Cash such First-Out Exit Term Loans.

- The Debtors will also enter into (a) the Postpetition Securitization Transaction Documents to allow for the continuation of the Debtors' existing trade receivables securitization program on a postpetition basis (the "**Postpetition Securitization Program**") during the Chapter 11 Cases and an increase in available financing thereunder from $75 million to $100 million, the proceeds of which will be used to provide liquidity to the Debtors' balance sheet, on the terms and conditions set forth in the Postpetition Securitization Program Documents, and (b) the Exit Securitization Program Documents to provide for a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) (the "**Exit Securitization Program**") as set forth in the Exit Securitization Program Documents, or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

The following chart summarizes the classification of Claims and Interests set forth in the Plan and indicates whether each such class is entitled to vote on the Plan:

Class	Claims and Interests	Status	Voting Rights
1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)

3	Secured Tax Claims	Unimpaired	Not entitled to Vote (Presumed to Accept)
4	First Lien Claims	Impaired	Entitled to Vote
5	Second Lien Notes Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
7	510(b) Equity Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
10	Existing Parent Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

Key Dates and Information Regarding Confirmation of the Plan

On January 5, 2024, the Company commenced a solicitation of votes on the Plan from holders of claims that are eligible to vote, Class 4 (First Lien Claims) and Class 5 (Second Lien Notes Claims) (each, a "**Voting Class**"), in accordance with section 1125 of the Bankruptcy Code and within the meaning of section 1126 of the Bankruptcy Code. After the Petition Date, pursuant to the *Order (I) Scheduling Combined Hearing on (A) Adequacy of Disclosure Statement and (B) Confirmation of Plan; (II) Fixing Deadline to Object to Disclosure Statement and Plan; (III) Approving (A) Solicitation Procedures, (B) Form and Manner of Notice of Commencement, Combined Hearing, and Objection Deadline, and (C) Notice of Non-Voting Status and Opt Out Opportunity; (IV) Conditionally Approving Disclosure Statement; (V) Conditionally (A) Directing the United States Trustee Not to Convene Section 341 Meeting of Creditors and (B) Waiving Requirement of Filing Statements of Financial Affairs and Schedules of Assets and Liabilities; and (VI) Granting Related Relief* (the "**Solicitation Procedures Order**"), the Debtors are soliciting votes to accept or reject the Plan from Non-Eligible Holders (as defined in the Disclosure Statement) of Class 4 First Lien Claims and Class 5 Second Lien Notes Claims. **The Voting Deadline is February 12, 2024 at 5:00 p.m. (Prevailing Central Time).**

The Debtors expect to meet the requirements for confirmation of the Plan and to emerge from bankruptcy shortly after filing.

A combined hearing to consider approval of the Disclosure Statement and any objections thereto and to consider confirmation of the Plan and any objection thereto will be held before the Honorable _____, United States Bankruptcy Judge, in Room _____ of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, TX 77002, on _____, 2024 at __:00 _.m. (Prevailing Central Time) or as soon thereafter as counsel may be heard (the "**Combined Hearing**"). The Combined Hearing may be adjourned from time to

time without further notice other than an announcement of the adjourned date or dates in open court or the filing of a notice or hearing agenda in the Chapter 11 Cases which would be available on the Solicitation Agent's website at https://dm.epiq11.com/Audacy. The Plan may be modified, if necessary, subject to section 1127 of the Bankruptcy Code, prior to, during, or as a result of the Combined Hearing, without further notice to parties in interest.

Any responses or objections to the adequacy of the Disclosure Statement and/or confirmation of the Plan must: (i) be in writing; (ii) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (iii) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; and (iv) be filed with the Clerk of the Court no later than **4:00 p.m. (prevailing Central Time) on February 12, 2024** (the "**Objection Deadline**"). **Any objections that fail to comply with the requirements set forth in the Solicitation Procedures Order may not be considered and may be overruled**.

Where May Interested Parties Obtain Copies of the Plan and Disclosure Statement?

Copies of the Plan, Disclosure Statement, Restructuring Support Agreement, and related documents may be obtained free of charge: (1) by contacting the Solicitation Agent by phone at (877) 491-3119 or +1 (503) 406-4581 (international); (2) by email at audacyinfo@epiqglobal.com; or (3) through the website maintained by the Solicitation Agent in connection with the Chapter 11 Cases at https://dm.epiq11.com/Audacy.

All pleadings filed in the Chapter 11 Cases (i) may be inspected at the office of the Clerk of the Bankruptcy Court for the Southern District of Texas, P.O. Box 61010, Houston, Texas 77208 (the "**Clerk's Office**") and (ii) will be available through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

PLEASE NOTE that the staff of the Clerk's Office, the United States Trustee, the Debtors' proposed restructuring counsel, and the Solicitation Agent cannot give legal advice. Consult a lawyer to determine your rights.

Meeting of Creditors Pursuant to Section 341

The Bankruptcy Court has ordered that the U.S. Trustee shall **NOT** schedule a meeting of creditors pursuant to section 341 of the Bankruptcy Code before March 7, 2024, and that if the Plan is confirmed on or before March 7, 2024, the requirement to schedule such a meeting shall be waived.

Key Terms Relating to Assumption of Executory Contracts and Unexpired Leases

ARTICLE VI OF THE PLAN CONTAINS THE FOLLOWING PROVISIONS REGARDING EXECUTORY CONTRACTS AND UNEXPIRED LEASES. PARTIES TO EXECUTORY CONTRACTS AND/OR UNEXPIRED LEASES ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING ARTICLE VI, AS YOUR RIGHTS MIGHT BE AFFECTED.

The text of certain executory contract and unexpired lease provisions of the Plan are set forth below for your convenience, but you should review the Disclosure Statement and the Plan for a complete description of such provisions:

Assumption or Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, all Executory Contracts and Unexpired Leases of the Debtors will be assumed by the Debtors in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, except for those Executory Contracts and Unexpired Leases that, in each case:

(i) have been assumed or rejected by the Debtors by prior order of the Bankruptcy Court;

(ii) are the subject of a motion to reject filed by the Debtors pending on the Effective Date;

(iii) are identified as rejected Executory Contracts and Unexpired Leases by the Debtors on the Schedule of Rejected Executory Contracts and Unexpired Leases to be Filed in the Plan Supplement, which may be amended by the Debtors up to and through the Effective Date to add or remove Executory Contracts and Unexpired Leases by filing with the Bankruptcy Court a subsequent Plan Supplement and serving it on the affected non-Debtor contract parties; or

(iv) are rejected or terminated pursuant to the terms of the Plan.

Without amending or altering any prior order of the Bankruptcy Court approving the assumption or rejection of any Executory Contract or Unexpired Lease, the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and the rejection of Executory Contracts and Unexpired Leases set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date.

To the extent any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned (as applicable) pursuant to the Plan or any prior order of the Bankruptcy Court (including, without limitation, any "change of control" provision) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, or is modified, breached or terminated, or deemed modified, breached or terminated by, (a) the commencement of these Chapter 11 Cases or the insolvency or financial condition of any Debtor at any time before the closing of its respective

Chapter 11 Case, (b) any Debtor's or any Reorganized Debtor's assumption or assumption and assignment (as applicable) of such Executory Contract or Unexpired Lease or (c) the Confirmation or Consummation of the Plan, then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-debtor party thereto to modify or terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights or remedies with respect thereto, and any required consent under any such contract or lease shall be deemed satisfied by the Confirmation of the Plan.

Each Executory Contract and Unexpired Lease assumed and/or assigned pursuant to the Plan shall revest in and be fully enforceable by the applicable Reorganized Debtor or the applicable assignee in accordance with its terms and conditions, except as modified by the provisions of the Plan, any order of the Bankruptcy Court approving its assumption and/or assignment, or applicable law.

The inclusion or exclusion of a contract or lease on any schedule or exhibit shall not constitute an admission by any Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder.

Payments Related to Assumption of Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided*, that the Debtors or the Reorganized Debtors, as applicable, may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

Claims on Account of the Rejection of Executory Contracts or Unexpired Leases

All proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within twenty-one (21) days after service of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as a Class 6 General Unsecured Claim.

Any Person or Entity that is required to File a proof of Claim arising from the rejection of an Executory Contract or an Unexpired Lease that fails to timely do so shall be forever barred, estopped and enjoined from asserting such Claim, and such Claim shall not be enforceable, against the Debtors, the Reorganized Debtors or the Estates, and the Debtors, the Reorganized Debtors and their Estates and their respective assets and property shall be forever discharged from any and

all indebtedness and liability with respect to such Claim unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.F of the Plan.

Modifications, Amendments, Supplements, Restatements, or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors or the Reorganized Debtors shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

Releases, Exculpation and Injunction Provisions

Article X of the Plan contains the following release, exculpation and injunction provisions. **YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.**

The text of certain release, exculpation and injunction provisions of the Plan and certain related definitions are set forth below for your convenience, but you should review the Disclosure Statement and the Plan for a complete description of such provisions.

Holders of Claims and Interests may opt out of the third-party release set forth below by checking the appropriate box on their ballot or notice of non-voting status, as applicable.

Certain defined terms with respect to the release, exculpation and injunction provisions of the Plan are set forth below:

"**Affiliate**" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or

recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Debtor Release**" has the meaning set forth in Article X.B of the Plan.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Exculpated Claim**" means any Claim arising from and after the Petition Date and prior to the Effective Date related to any act or omission in connection with, relating to or arising out of the Debtors' in- or out-of-court restructuring efforts, the Debtors' Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the Disclosure Statement or the Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement or the Plan (including related to the DIP Facility, the Postpetition Securitization Program, the Exit Term Loan Facility, the Exit Securitization Program, and the Plan Securities), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Plan Securities or the distribution of property under the Plan or any other agreement; *provided* that Exculpated Claims shall not include: (i) any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal conduct or fraud, and/or (ii) the rights of any Entity to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to Final Order of the Bankruptcy Court.

"**Exculpated Party**" means each of the Debtors.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B of the Plan.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the

Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition Securitization Program (subject to reasonable modifications, mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject the Plan, objects to the Plan, or objects to or opts out of the Third Party Release contained in the Plan, shall not be a "Released Party."

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to the Plan.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of the Plan.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

Article X.B of the Plan provides for a release by the Debtors:

PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, THE DEBTOR RELEASING PARTIES SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL DISCHARGE, WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED, WAIVED AND DISCHARGED BY THE DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE "DEBTOR RELEASE") FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, LITIGATION CLAIMS, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS OR THEIR AFFILIATES, INCLUDING, WITHOUT LIMITATION, (A) THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE FIRST LIEN CREDIT FACILITY AND FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES AND SECOND LIEN NOTES DOCUMENTS, THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND

ANY OTHER RESTRUCTURING DOCUMENTS, (B) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, (C) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (D) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (E) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (F) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OR PLAN SECURITIES OF THE DEBTORS OR THE REORGANIZED DEBTORS, AND/OR (G) THE CONFIRMATION OR CONSUMMATION OF THE PLAN OR THE SOLICITATION OF VOTES ON THE PLAN, THAT SUCH DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR THAT ANY HOLDER OF A CLAIM OR EQUITY INTEREST OR OTHER PERSON OR ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT FOR, OR ON BEHALF OR IN THE NAME OF, ANY DEBTOR, ITS RESPECTIVE ESTATE OR ANY REORGANIZED DEBTOR (WHETHER DIRECTLY OR DERIVATIVELY) AGAINST ANY OF THE RELEASED PARTIES; *PROVIDED* THAT THE FOREGOING PROVISIONS OF THIS DEBTOR RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE (A) THE RIGHTS OF SUCH DEBTOR RELEASING PARTY TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN (INCLUDING, WITHOUT LIMITATION, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS AND THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS) OR ASSUMED OR ASSUMED AND ASSIGNED, AS APPLICABLE, PURSUANT TO THE PLAN OR PURSUANT TO A FINAL ORDER OF THE BANKRUPTCY COURT AND (B) CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, IN EACH CASE AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT

OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON OR ENTITY AND THE CONFIRMATION ORDER SHALL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS DEBTOR RELEASE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS ARTICLE X.B SHALL OR SHALL BE DEEMED TO (A) PROHIBIT THE DEBTORS OR THE REORGANIZED DEBTORS FROM ASSERTING AND ENFORCING ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THEY MAY HAVE AGAINST ANY PERSON OR ENTITY THAT IS BASED UPON AN ALLEGED BREACH OF A CONFIDENTIALITY OR NON-COMPETE OBLIGATION OWED TO THE DEBTORS OR THE REORGANIZED DEBTORS AND/OR (B) OPERATE AS A RELEASE OR WAIVER OF ANY INTERCOMPANY CLAIMS OR ANY OBLIGATIONS OF ANY ENTITY ARISING AFTER THE EFFECTIVE DATE UNDER THE EXIT TERM LOAN FACILITY OR EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE EXIT SECURITIZATION PROGRAM OR EXIT SECURITIZATION PROGRAM DOCUMENTS, OR ANY DOCUMENT, INSTRUMENT OR AGREEMENT SET FORTH IN THE PLAN SUPPLEMENT, IN EACH CASE UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THE PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (C) IN THE BEST INTEREST OF THE DEBTORS AND THEIR ESTATES; (D) FAIR, EQUITABLE AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY OF THE DEBTOR RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

Article X.B of the Plan provides for a third-party release:

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY,

IRREVOCABLY, AND FOREVER PROVIDED A FULL DISCHARGE, WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED, WAIVED AND DISCHARGED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE "THIRD PARTY RELEASE") FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, LITIGATION CLAIMS, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS OR THEIR AFFILIATES, INCLUDING, WITHOUT LIMITATION, (A) THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE FIRST LIEN CREDIT FACILITY AND FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES AND THE SECOND LIEN NOTES DOCUMENTS, THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, (B) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, (C) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (D) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS,

THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (E) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (F) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OR PLAN SECURITIES OF THE DEBTORS OR THE REORGANIZED DEBTORS, AND/OR (G) THE CONFIRMATION OR CONSUMMATION OF THE PLAN OR THE SOLICITATION OF VOTES ON THE PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; *PROVIDED* THAT THE FOREGOING PROVISIONS OF THIS THIRD PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE (A) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN (INCLUDING, WITHOUT LIMITATION, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS) OR ASSUMED OR ASSUMED AND ASSIGNED, AS APPLICABLE, PURSUANT TO THE PLAN OR PURSUANT TO A FINAL ORDER OF THE BANKRUPTCY COURT AND (B) CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, IN EACH CASE AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON OR ENTITY AND THE CONFIRMATION ORDER SHALL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD PARTY RELEASE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (A) CONSENSUAL; (B) ESSENTIAL TO CONFIRMATION OF THE PLAN; (C) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (E) IN THE BEST INTEREST OF THE DEBTORS, THEIR ESTATES, AND ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS; (F) FAIR, EQUITABLE AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A

BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD PARTY RELEASE.

Article X.E of the Plan provides for an exculpation of certain parties:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN, FROM AND AFTER THE EFFECTIVE DATE, NO EXCULPATED PARTY SHALL HAVE OR INCUR, AND EACH EXCULPATED PARTY IS HEREBY RELEASED AND EXCULPATED FROM ANY EXCULPATED CLAIM, OBLIGATION, CAUSE OF ACTION OR LIABILITY FOR ANY EXCULPATED CLAIM, EXCEPT FOR FRAUD, GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR CRIMINAL CONDUCT, AND IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN. THE EXCULPATED PARTIES HAVE ACTED IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE WITH REGARD TO THE SOLICITATION AND DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS WILL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES HEREUNDER. THE EXCULPATION HEREUNDER WILL BE IN ADDITION TO, AND NOT IN LIMITATION OF, ALL OTHER RELEASES, INDEMNITIES, EXCULPATIONS, AND ANY OTHER APPLICABLE LAW OR RULES PROTECTING SUCH EXCULPATED PARTIES FROM LIABILITY.

Article X.F of the Plan provides for an injunction of causes of action against the Debtors:

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE

OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT

LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

NOTHING IN THE CONFIRMATION ORDER OR THE PLAN SHALL EFFECT A RELEASE OF ANY CLAIM BY THE UNITED STATES GOVERNMENT OR ANY OF ITS AGENCIES, INCLUDING WITHOUT LIMITATION ANY CLAIM ARISING UNDER THE INTERNAL REVENUE CODE, THE ENVIRONMENTAL LAWS OR ANY CRIMINAL LAWS OF THE UNITED STATES AGAINST ANY PARTY OR PERSON, NOR SHALL ANYTHING IN THE CONFIRMATION ORDER OR THE PLAN ENJOIN THE UNITED STATES FROM BRINGING ANY CLAIM, SUIT, ACTION, OR OTHER PROCEEDINGS AGAINST ANY PARTY OR PERSON FOR ANY LIABILITY OF SUCH PERSONS WHATSOEVER, INCLUDING WITHOUT LIMITATION ANY CLAIM, SUIT OR ACTION ARISING UNDER THE INTERNAL REVENUE CODE, THE ENVIRONMENTAL LAWS OR ANY CRIMINAL LAWS OF THE UNITED STATES AGAINST SUCH PERSONS, NOR SHALL ANYTHING IN THE CONFIRMATION ORDER OR THE PLAN EXCULPATE ANY PARTY OR PERSON FROM ANY LIABILITY TO THE UNITED STATES GOVERNMENT OR ANY OF ITS AGENCIES, INCLUDING ANY LIABILITIES ARISING UNDER THE INTERNAL REVENUE CODE, THE ENVIRONMENTAL LAWS OR ANY CRIMINAL LAWS OF THE UNITED STATES AGAINST ANY PARTY OR PERSON.

* * * * *

UNLESS AN OBJECTION IS TIMELY FILED IN ACCORDANCE WITH THE REQUIREMENTS OF THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

Dated:

BY ORDER OF THE COURT

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

– and –

George A. Davis (TX Bar No. NY2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com

– and –

Caroline Reckler (TX Bar No. IL6275746)
Joseph C. Celentino (TX Bar No. NY5508809)[5]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

– and –

Jeffrey T. Mispagel (TX Bar No. NY4842779)
Deniz A. Irgi (*pro hac vice admission pending*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[5] Not admitted to practice in Illinois. Admitted to practice in New York.

Exhibit 2

Notice of Non-Voting Status and Opt Out Opportunity

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	§	Chapter 11
AUDACY, INC., *et al.*,	§	Case No. 24-90004 (CML)
	§	(Joint Administration Requested)
Debtors.[1]	§	(Emergency Hearing Requested)

NOTICE OF (A) NON-VOTING STATUS TO NON-AFFILIATE HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN AND (II) IMPAIRED CLAIMS OR EQUITY INTERESTS CONCLUSIVELY DEEMED TO REJECT THE PLAN AND (B) OPPORTUNITY FOR HOLDERS OF CLAIMS AND EQUITY INTERESTS TO OPT OUT OF THE THIRD PARTY RELEASE

PLEASE TAKE NOTICE THAT on January 7, 2024 (the "**Petition Date**"), Audacy, Inc. ("**Audacy**") and certain of its subsidiaries (collectively, the "**Debtors**") commenced cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**" or the "**Court**"). On the Petition Date, the Debtors filed the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified, or supplemented from time to time, the "**Plan**").[2] The Debtors seek to consummate the restructuring contemplated by the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are a holder or potential holder of a Claim against or Equity Interest in one or more of the Debtors that, due to the nature and treatment of such Claim or Equity Interest under the Plan, ***is not entitled to vote on the Plan***. Specifically, under the terms of the Plan, (i) Classes 1, 2, 3 and 6 are Unimpaired under the Plan and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, and (ii) Classes 7 and 10 are Impaired under the Plan, and such Classes

[1] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan is attached as Exhibit A to, and described in greater detail in, the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of The Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**").

are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Thus, Classes 1, 2, 3, 6, 7, and 10 are ***not*** entitled to vote to accept or reject the Plan.

PLEASE TAKE FURTHER NOTICE THAT copies of the Plan, Disclosure Statement, Restructuring Support Agreement, and related documents may be obtained free of charge: (1) by contacting the Debtors' proposed claims, balloting, and noticing agent, Epiq Corporate Restructuring LLC (the "**Solicitation Agent**") by phone at (877) 491-3119 or +1 (503) 406-4581 (international); (2) by email at audacyinfo@epiqglobal.com; or (3) through the website maintained by the Solicitation Agent in connection with these Chapter 11 Cases at https://dm.epiq11.com/Audacy.

All pleadings filed in the Chapter 11 Cases (i) may be inspected at the office of the Clerk of the Bankruptcy Court for the Southern District of Texas, P.O. Box 61010, Houston, Texas 77208 (the "**Clerk's Office**") and (ii) will be available through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov), or on the website maintained by the Solicitation Agent at https://dm.epiq11.com/Audacy.

PLEASE TAKE FURTHER NOTICE of the following provisions in the Plan:

ARTICLE X OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE X CONTAINS THE FOLLOWING THIRD PARTY RELEASE:

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL DISCHARGE, WAIVER AND RELEASE TO EACH OF THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED, WAIVED AND DISCHARGED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE "THIRD PARTY RELEASE") FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, LITIGATION CLAIMS, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR

CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS OR THEIR AFFILIATES, INCLUDING, WITHOUT LIMITATION, (A) THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE FIRST LIEN CREDIT FACILITY AND FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES AND THE SECOND LIEN NOTES DOCUMENTS, THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, (B) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, (C) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (D) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (E) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (F) THE PURCHASE, SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OR PLAN SECURITIES OF THE DEBTORS OR THE REORGANIZED DEBTORS, AND/OR (G) THE CONFIRMATION OR CONSUMMATION OF THE PLAN OR THE SOLICITATION OF VOTES ON THE PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; *PROVIDED* THAT THE FOREGOING PROVISIONS OF THIS THIRD PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE (A) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THE PLAN AND THE CONTRACTS,

INSTRUMENTS, RELEASES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN (INCLUDING, WITHOUT LIMITATION, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS) OR ASSUMED OR ASSUMED AND ASSIGNED, AS APPLICABLE, PURSUANT TO THE PLAN OR PURSUANT TO A FINAL ORDER OF THE BANKRUPTCY COURT AND (B) CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, IN EACH CASE AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON OR ENTITY AND THE CONFIRMATION ORDER SHALL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD PARTY RELEASE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (A) CONSENSUAL; (B) ESSENTIAL TO CONFIRMATION OF THE PLAN; (C) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (E) IN THE BEST EQUITY INTEREST OF THE DEBTORS, THEIR ESTATES, AND ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS; (F) FAIR, EQUITABLE AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD PARTY RELEASE.

Certain defined terms with respect to the Third Party Release are set forth below:

"**Affiliate**" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego

theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Debtor Release**" has the meaning set forth in Article X.B of the Plan.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B of the Plan.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially

similar to those of the Prepetition Securitization Program (subject to reasonable modifications, mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject the Plan, objects to the Plan, or objects to or opts out of the Third Party Release contained in the Plan, shall not be a "Released Party."

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to the Plan.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of the Plan.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES AND TO PROVIDE YOU WITH THE ATTACHED RELEASE OPT OUT FORM WITH RESPECT TO THE THIRD PARTY RELEASE PROVIDED IN THE PLAN.

Dated: January __, 2024

BY ORDER OF THE COURT

John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
PORTER HEDGES LLP
1000 Main St., 36th Floor
Houston, Texas 77002
Tel: 713-226-6000
Email: jhiggins@porterhedges.com
sjohnson@porterhedges.com
myoung-john@porterhedges.com

– and –

George A. Davis (NY Bar No. 2401214)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Email: george.davis@lw.com

– and –

Caroline Reckler (IL Bar No. 6275746)
Joseph C. Celentino (NY Bar No. 5508809)[3]
LATHAM & WATKINS LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Tel: 312-876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

– and –

Jeffrey T. Mispagel (NY Bar No. 4842779)
Deniz A. Irgi (*pro hac vice admission pending*)
LATHAM & WATKINS LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Tel: 213-485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

Proposed Counsel to the Debtors and Debtors in Possession

[3] Not admitted to practice in Illinois. Admitted to practice in New York.

OPTIONAL: RELEASE OPT OUT FORM

You are receiving this opt out form (the "**Release Opt Out Form**") because you are or may be a holder of a Claim or Equity Interest that is not entitled to vote on the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified, or supplemented from time to time, the "**Plan**").[1] Holders of Claims and Equity Interests are deemed to grant the Third Party Release set forth below unless a holder affirmatively opts out on or before the Opt Out Deadline (as defined below).

If you believe you are a holder of a Claim or Equity Interest with respect to Audacy or any of its Debtor affiliates and choose to "opt out" of the Third Party Release set forth in Article X of the Plan, please complete, sign, and date this Release Opt Out Form and return it promptly as directed below.

THIS RELEASE OPT OUT FORM MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY FEBRUARY 12, 2024, AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "OPT OUT DEADLINE"). IF THE RELEASE OPT OUT FORM IS RECEIVED AFTER THE OPT OUT DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Claim or Equity Interest

The undersigned hereby certifies that, as of December 28, 2023 (the "**Voting Record Date**"), the undersigned was the holder or potential holder of either (a) Class 1 Other Priority Claims, (b) Class 2 Other Secured Claims, (c) Class 3 Secured Tax Claims, (d) Class 6 General Unsecured Claims, (e) Class 7 510(b) Claims, or (f) Class 10 Existing Parent Equity Interests.

Item 2. Important information regarding the Third Party Release.

Article X.B of the Plan contains the following Third Party Release:

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN, EFFECTIVE AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY AND SUFFICIENCY OF WHICH IS HEREBY CONFIRMED, AND WITHOUT LIMITING OR OTHERWISE MODIFYING THE SCOPE OF THE DEBTOR RELEASE PROVIDED BY THE DEBTOR RELEASING PARTIES ABOVE, EACH NON-DEBTOR RELEASING PARTY SHALL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY, AND FOREVER PROVIDED A FULL DISCHARGE, WAIVER AND RELEASE TO EACH OF

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Plan is attached as Exhibit A to, and described in greater detail in, the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of The Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified, or supplemented from time to time, the "**Disclosure Statement**").

THE RELEASED PARTIES (AND EACH SUCH RELEASED PARTY SO RELEASED SHALL BE DEEMED FOREVER RELEASED, WAIVED AND DISCHARGED BY THE NON-DEBTOR RELEASING PARTIES) AND THEIR RESPECTIVE ASSETS AND PROPERTIES (THE "THIRD PARTY RELEASE") FROM ANY AND ALL CLAIMS, CAUSES OF ACTION, LITIGATION CLAIMS, AND ANY OTHER DEBTS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, ACTIONS, REMEDIES, AND LIABILITIES WHATSOEVER, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, LIQUIDATED OR UNLIQUIDATED, WHETHER DIRECTLY OR DERIVATIVELY HELD, EXISTING AS OF THE EFFECTIVE DATE OR THEREAFTER ARISING, IN LAW, AT EQUITY OR OTHERWISE, WHETHER FOR TORT, CONTRACT, VIOLATIONS OF FEDERAL OR STATE SECURITIES LAWS, OR OTHERWISE, BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, OR OTHER OCCURRENCE OR CIRCUMSTANCES EXISTING OR TAKING PLACE PRIOR TO OR ON THE EFFECTIVE DATE ARISING FROM OR RELATED IN ANY WAY IN WHOLE OR IN PART TO ANY OF THE DEBTORS OR THEIR AFFILIATES, INCLUDING, WITHOUT LIMITATION, (A) THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE FIRST LIEN CREDIT FACILITY AND FIRST LIEN CREDIT DOCUMENTS, THE SECOND LIEN NOTES AND THE SECOND LIEN NOTES DOCUMENTS, THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, (B) THE SUBJECT MATTER OF, OR THE TRANSACTIONS OR EVENTS GIVING RISE TO, ANY CLAIM OR EQUITY INTEREST THAT IS TREATED IN THE PLAN, (C) THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTIES, (D) THE NEGOTIATION, FORMULATION OR PREPARATION OF THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING THE PLAN SUPPLEMENT), THE RESTRUCTURING SUPPORT AGREEMENT (AND ANY ANNEXES, EXHIBITS, AND TERM SHEETS ATTACHED THERETO), THE WARRANTS AGREEMENTS, THE DIP FACILITY AND DIP LOAN DOCUMENTS, THE PREPETITION SECURITIZATION PROGRAM AND PREPETITION SECURITIZATION DOCUMENTS, THE POSTPETITION SECURITIZATION PROGRAM AND POSTPETITION SECURITIZATION PROGRAM DOCUMENTS, THE EXIT SECURITIZATION PROGRAM AND EXIT SECURITIZATION PROGRAM DOCUMENTS, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS, THE PLAN SECURITIES AND ANY RELATED DOCUMENTATION, THE NEW GOVERNANCE DOCUMENTS, THE FCC APPROVAL PROCESS, AND ANY OTHER RESTRUCTURING DOCUMENTS, OR RELATED AGREEMENTS, INSTRUMENTS OR OTHER DOCUMENTS, (E) THE RESTRUCTURING OF CLAIMS OR EQUITY INTERESTS PRIOR TO OR DURING THE CHAPTER 11 CASES, (F) THE PURCHASE,

SALE, OR RESCISSION OF THE PURCHASE OR SALE OF ANY EQUITY INTEREST OR PLAN SECURITIES OF THE DEBTORS OR THE REORGANIZED DEBTORS, AND/OR (G) THE CONFIRMATION OR CONSUMMATION OF THE PLAN OR THE SOLICITATION OF VOTES ON THE PLAN THAT SUCH NON-DEBTOR RELEASING PARTY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY) AGAINST ANY OF THE RELEASED PARTIES; *PROVIDED* THAT THE FOREGOING PROVISIONS OF THIS THIRD PARTY RELEASE SHALL NOT OPERATE TO WAIVE OR RELEASE (A) THE RIGHTS OF SUCH NON-DEBTOR RELEASING PARTY TO ENFORCE THE PLAN AND THE CONTRACTS, INSTRUMENTS, RELEASES, AND OTHER AGREEMENTS OR DOCUMENTS DELIVERED UNDER OR IN CONNECTION WITH THE PLAN (INCLUDING, WITHOUT LIMITATION, THE EXIT TERM LOAN FACILITY AND EXIT TERM LOAN FACILITY CREDIT DOCUMENTS) OR ASSUMED OR ASSUMED AND ASSIGNED, AS APPLICABLE, PURSUANT TO THE PLAN OR PURSUANT TO A FINAL ORDER OF THE BANKRUPTCY COURT AND (B) CLAIMS OR LIABILITIES ARISING OUT OF OR RELATING TO ANY ACT OR OMISSION OF A RELEASED PARTY THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, IN EACH CASE AS DETERMINED BY FINAL ORDER OF THE BANKRUPTCY COURT OR ANY OTHER COURT OF COMPETENT JURISDICTION. THE FOREGOING RELEASE SHALL BE EFFECTIVE AS OF THE EFFECTIVE DATE WITHOUT FURTHER NOTICE TO OR ORDER OF THE BANKRUPTCY COURT, ACT OR ACTION UNDER APPLICABLE LAW, REGULATION, ORDER, OR RULE OR THE VOTE, CONSENT, AUTHORIZATION OR APPROVAL OF ANY PERSON OR ENTITY AND THE CONFIRMATION ORDER SHALL PERMANENTLY ENJOIN THE COMMENCEMENT OR PROSECUTION BY ANY PERSON OR ENTITY, WHETHER DIRECTLY, DERIVATIVELY OR OTHERWISE, OF ANY CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION, OR LIABILITIES RELEASED PURSUANT TO THIS THIRD PARTY RELEASE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD PARTY RELEASE IS: (A) CONSENSUAL; (B) ESSENTIAL TO CONFIRMATION OF THE PLAN; (C) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (E) IN THE BEST EQUITY INTEREST OF THE DEBTORS, THEIR ESTATES, AND ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS; (F) FAIR, EQUITABLE AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD PARTY RELEASE.

Certain defined terms with respect to the Third Party Release are set forth below:

"**Affiliate**" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Debtor Release**" has the meaning set forth in Article X.B of the Plan.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B of the Plan.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially

similar to those of the Prepetition Securitization Program (subject to reasonable modifications, mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject the Plan, objects to the Plan, or objects to or opts out of the Third Party Release contained in the Plan, shall not be a "Released Party."

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to the Plan.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of the Plan.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

IMPORTANT INFORMATION REGARDING THE RELEASE:

AS A HOLDER OF A CLAIM OR EQUITY INTEREST, YOU ARE A "RELEASING PARTY" UNDER THE PLAN AND ARE DEEMED TO PROVIDE THE THIRD PARTY RELEASE CONTAINED IN ARTICLE X.B OF THE PLAN, AS SET FORTH ABOVE. YOU MAY CHECK THE BOX BELOW TO ELECT NOT TO GRANT THE RELEASES CONTAINED IN ARTICLE X.B OF THE PLAN. YOU WILL NOT BE CONSIDERED A "RELEASING PARTY" UNDER THE PLAN ONLY IF YOU CHECK THE BOX BELOW

AND SUBMIT THE RELEASE OPT OUT FORM BY THE OPT OUT DEADLINE. THE ELECTION TO WITHHOLD CONSENT TO GRANT THE THIRD PARTY RELEASE IS AT YOUR OPTION. PLEASE BE ADVISED THAT YOUR DECISION TO OPT OUT DOES NOT AFFECT THE AMOUNT OF DISTRIBUTION YOU WILL RECEIVE UNDER THE PLAN. SPECIFICALLY, YOUR RECOVERY, IF ANY, UNDER THE PLAN WILL BE THE SAME IF YOU OPT OUT.

☐ **By checking this box, you elect to opt out of the Third Party Release.**

Item 3. Certifications.

By signing this Release Opt Out Form, the undersigned certifies:

(a) that, as of December 28, 2023, the Voting Record Date, either: (i) the Holder is the Holder of the Claim or Equity Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of the Claim or Equity Interests set forth in Item 1;

(b) that the Holder has received a copy of the *Notice of (A) Non-Voting Status to Non-Affiliate Holders or Potential Holders of (I) Unimpaired Claims Conclusively Presumed to Accept the Plan and (II) Impaired Claims or Equity Interests Conclusively Deemed to Reject the Plan and (B) Opportunity for Holders of Claims and Equity Interests to Opt Out of the Third Party Release* and that this Release Opt Out Form is made pursuant to the terms and conditions set forth therein;

(c) that the Holder has submitted the same respective election concerning the releases with respect to all Claims or Equity Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt Out Forms have been submitted or, if any other Release Opt Out Forms have been submitted, then any such earlier Release Opt Out Forms are hereby revoked.

YOUR RECEIPT OF THIS RELEASE OPT OUT FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR EQUITY INTEREST HAS BEEN OR WILL BE ALLOWED.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

_____

_____

Telephone Number: _____

Email: _____

Date Completed: _____

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT OUT FORM AND RETURN IT TO THE SOLICITATION AGENT BY *ONLY ONE* OF THE FOLLOWING METHODS:

By first class mail:	**By overnight or hand delivery:**
Audacy Inc. c/o Epiq Opt Out Processing Center P.O. Box 4422 Beaverton, OR 97076-4422	Audacy Inc. c/o Epiq Opt Out Processing Center 10300 SW Allen Boulevard Beaverton, OR 97005
For electronic submission: Visit https://dm.epiq11.com/Audacy click on the "E-Opt Out" section of Solicitation Agent's website for the Debtors and follow the instructions to submit your Opt Out.	
THE OPT OUT DEADLINE IS FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME)	

If a Release Opt Out Form is received by the Solicitation Agent **after** the Opt Out Deadline, it will not be effective. Additionally, the following Release Opt Out Forms will **NOT** be counted:

- ANY RELEASE OPT OUT FORM THAT IS ILLEGIBLE OR CONTAINS INSUFFICIENT INFORMATION TO PERMIT THE IDENTIFICATION OF THE HOLDER OF THE CLAIM OR EQUITY INTEREST;
- ANY RELEASE OPT OUT FORM CAST BY OR ON BEHALF OF AN ENTITY THAT IS NOT ENTITLED TO OPT OUT OF THE RELEASE;
- ANY RELEASE OPT OUT FORM SENT TO THE DEBTORS, THE DEBTORS' AGENTS/REPRESENTATIVES (OTHER THAN THE SOLICITATION AGENT), OR THE DEBTORS' FINANCIAL OR LEGAL ADVISORS;
- ANY RELEASE OPT OUT FORM TRANSMITTED BY FACSIMILE OR EMAIL;
- ANY UNSIGNED RELEASE OPT OUT FORM; OR
- ANY RELEASE OPT OUT FORM SUBMITTED WITHOUT MAKING THE OPT OUT ELECTION.

The method of delivery of Release Opt Out Forms to the Solicitation Agent is at the election and risk of each Holder of a Claim or Equity Interest. Except as otherwise provided herein, such delivery will be deemed made to the Solicitation Agent only when the Solicitation Agent **actually receives** the executed Release Opt Out Form. Holders should allow sufficient time to assure timely delivery.

If multiple Release Opt Out Forms are received from the same Holder with respect to the same Claim or Equity Interest prior to the Opt Out Deadline, the last Release Opt Out Form timely received will supersede and revoke any earlier received Releaser Opt Out Forms.

The Release Opt Out Form is not a letter of transmittal and may not be used for any purpose other than to opt out of the Third Party Release. Accordingly, at this time, Holders of Claims and Equity Interests should not surrender certificates or instruments representing or evidencing their Claims and Equity Interests, and neither the Debtors nor the Solicitation Agent will accept delivery of any such certificates or instruments surrendered together with a Release Opt Out Form.

The Release Opt Out Form does **not** constitute, and shall not be deemed to be, (a) a proof of claim, (b) proof of interest, or (c) an assertion or admission of a Claim or Equity Interest.

Please be sure to sign and date your Release Opt Out Form. If you are signing a Release Opt Out Form in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Solicitation Agent, the Debtors or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Release Opt Out Form.

For questions, please call the Debtors' Solicitation Agent, Epiq Corporate Restructuring LLC, at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, REGARDING THE DEBTORS OR THE PLAN, OTHER THAN WHAT IS CONTAINED IN THE DOCUMENTS MAILED HEREWITH.

Exhibit 3-A

Form of Ballot for Class 4 (First Lien Claims)

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: AUDACY, INC., et al., Debtors.[1]	Chapter 11 IMPORTANT: No chapter 11 case has been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization. If chapter 11 cases are commenced, the Debtors will request joint administration of such cases.

BALLOT FOR HOLDERS IN

CLASS 4
(FIRST LIEN CLAIMS)

FOR VOTING TO ACCEPT OR REJECT THE JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME)

Audacy, Inc. and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") are sending this ballot (the "**Ballot**") in order to solicit your vote to accept or reject the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified or supplemented from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "**Plan**").[2] The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified or supplemented from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "**Disclosure Statement**"), which accompanies this Ballot and has also been posted on the Debtors' voting information website (located at https://dm.epiq11.com/Audacy). The Disclosure Statement provides information to assist you in deciding how to vote on the Plan. The Debtors' voting information website contains important information and key deadlines.

[1] A complete list of each of the Debtors in the contemplated chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan.

The Disclosure Statement provides information to assist holders of Claims in deciding whether to accept or reject the Plan. If you have not received or wish to obtain additional copies of the Disclosure Statement, please contact the Debtors' solicitation agent, Epiq Corporate Restructuring, LLC (the "**Solicitation Agent**" or "**Epiq**"), at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.

This Ballot is being submitted to Holders, as of December 28, 2023 (the "**Voting Record Date**"), of any Claim arising under, derived from, or based on term loans under the Credit Agreement, dated as of October 17, 2016 (as amended and modified, the "**First Lien Credit Agreement**"), by and among Audacy Capital Corp., the guarantors party thereto, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and each lender from time to time party thereto (each such Claim, a "**First Lien Claim**" and, collectively, the "**First Lien Claims**").

As described in the Disclosure Statement, the Debtors intend to commence cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") following this solicitation. The Debtors then intend to seek approval for entry of an order, among other things, conditionally approving the disclosure statement, the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "**Solicitation Procedures Order**").

If the Debtors commence the Chapter 11 Cases, the Plan may be confirmed by the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**") and thereby made binding on you if: (i) it is accepted by at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each impaired class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on Holders of First Lien Claims (the "**First Lien Lenders**") whether or not a First Lien Lender returns a ballot or votes to reject the Plan.

All pleadings and notices relating to the Chapter 11 Cases that are filed with the Bankruptcy Court (including notices of the date and time of hearings), will be made available for review on the case information website of the Solicitation Agent at https://dm.epiq11.com/Audacy.

If you hold Claims in more than one class, you will receive a separate ballot for each Class in which you are entitled to vote. Holders of Class 4 Claims are Impaired under the Plan and are, therefore, entitled to vote to accept or reject the Plan. In order for your vote to count, you must either (i) complete and submit your vote through Epiq's E-Ballot platform or (ii) complete and return this paper Ballot in accordance with the instructions set forth herein.

This Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than (i) to cast a vote to accept or reject the Plan and/or (ii) to opt out of the Third Party Release (as defined below).

If you have any questions regarding the Ballot or how to properly complete this Ballot, please call Epiq at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.

IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 4 FIRST LIEN CLAIMS

This Ballot is being sent to all Holders of Class 4 First Lien Claims as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS BALLOT, ONLY "ELIGIBLE HOLDERS" ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN "ELIGIBLE HOLDER," YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, the Holders of Class 4 First Lien Claims who are "Non-Eligible Holders" may vote on the Plan using this Ballot. The Debtors will promptly notify all Holders of Class 4 First Lien Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

An "**Eligible Holder**" is a First Lien Lender that certifies to the reasonable satisfaction of the Debtors that it is: (i) for First Lien Lenders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "**Securities Act**")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for First Lien Lenders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3]

A "**Non-Eligible Holder**" is a First Lien Lender that certifies to the reasonable satisfaction of the Debtors that it is **not**: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person" and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

IMPORTANT NOTICE REGARDING TREATMENT FOR HOLDERS OF CLASS 4 FIRST LIEN CLAIMS

As described in more detail in the Disclosure Statement and Plan, if the Chapter 11 Cases are commenced, the Plan is confirmed, and the Effective Date occurs, then each Holder of an Allowed First Lien Claim (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its allowed First Lien Claim, its *Pro Rata* share of, (i) the Second-Out Exit Term Loans and (ii) the First Lien Claims Equity Distribution, as described in more detail in the Disclosure Statement and the Plan.

"**Allowed**" means, with respect to a Claim or Equity Interest (a) any Claim or Equity Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Equity Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Equity Interest expressly deemed Allowed by the Plan.

"**Class A New Common Stock**" means the class A shares of common stock of Reorganized Parent authorized to be issued pursuant to the Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests.

"**Class B New Common Stock**" means the limited voting class B shares of common stock of Reorganized Parent that would be considered non-attributable for purposes of the FCC's ownership rules, authorized to be issued pursuant to the Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests, the terms of which Class B New Common Stock will provide that it may be converted at the election of the Holder into Class A New Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends or distributions with respect to the Class A New Common Stock), subject to (a) a reasonable good faith determination by Reorganized Parent that such conversion would not result in a violation of the Communications Laws and (b) the receipt of any necessary FCC approval.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**First Lien Claims**" means Claims arising under, derived from, or based on the First Lien Credit Documents, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the First Lien Credit Documents. For the avoidance of doubt, Holders of First Lien Claims shall not participate in any distribution under the Plan on account of any deficiency claim they may hold, which deficiency claim would otherwise be considered a General Unsecured Claim.

"**First Lien Claims Equity Distribution**" means a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate,

seventy-five percent (75%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed First Lien Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; *provided*, that to the extent that a third party (other than the DIP Lenders or Exit Backstop Parties) provides the First-Out Exit Term Loans, the aggregate amount shall be increased up to (but not more than) eighty-five percent (85%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants.

"**First-Out Exit Term Loans**" means the first-lien, first-out exit term loans contemplated under and documented by the Exit Term Loan Facility Credit Documents, which shall be in an initial principal amount as of the Effective Date equal to the principal amount of DIP Loans outstanding as of the Effective Date; *provided*, that such first-lien, first-out exit term loans shall in no event exceed $25 million and *provided*, *further*, that the amount of such first-lien, first-out exit term loans shall be adjusted downward on a dollar-for-dollar basis to the extent that the Debtors are, immediately prior to the Effective Date, projected to have in excess of $50 million in Cash immediately following the Effective Date.

"**MIP Equity**" means the New Common Stock, options, and/or other equity-based awards issued pursuant to or in connection with the Management Incentive Plan.

"**New Common Stock**" means, collectively, the Class A New Common Stock and the Class B New Common Stock.

"**Pro Rata**" means, as applicable, (a) the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or (b) a proportionate allocation.

"**Second-Out Exit Term Loans**" means the first-lien, second-out exit term loans contemplated under and documented by the Exit Term Loan Facility Credit Documents, in accordance with the Restructuring Support Agreement, which shall be comprised of takeback debt to be provided to Holders of Allowed First Lien Claims, in a principal amount equal to $250 million minus the principal amount of the First-Out Exit Terms Loans.

"**Special Warrant**" means a warrant issued by the Reorganized Parent, with a nominal exercise price, to purchase Class A New Common Stock or Class B New Common Stock, the terms of which will provide that it will not be exercisable unless such exercise otherwise complies with applicable law.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PLAN

Please be advised that if the Plan is consummated, Holders of Class 4 First Lien Claims that vote to accept the Plan will be deemed to have consented to the injunction and exculpation provisions contained in Article X of the Plan.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

The text of certain release, injunction and exculpation provisions of the Plan and certain related definitions are set forth below for your convenience, but you should review the Disclosure Statement and the Plan for a complete description of such provisions. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Certain Defined Terms with respect to the Third Party Release, Injunction, and Exculpation provisions of the Plan:

"**Affiliate**" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Debtor Release**" has the meaning set forth in Article X.B of the Plan.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Exculpated Claim**" means any Claim arising from and after the Petition Date and prior to the Effective Date related to any act or omission in connection with, relating to or arising out of the Debtors' in- or out-of-court restructuring efforts, the Debtors' Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the Disclosure Statement or the Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement or the Plan (including related to the DIP Facility, the Postpetition Securitization Program, the Exit Term Loan Facility, the Exit Securitization Program, and the Plan Securities), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Plan Securities or the distribution of property under the Plan or any other agreement; *provided* that Exculpated Claims shall not include: (i) any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal conduct or fraud, and/or (ii) the rights of any Entity to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to Final Order of the Bankruptcy Court.

"**Exculpated Party**" means each of the Debtors.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B of the Plan.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition Securitization Program (subject to reasonable modifications, mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject the Plan, objects to the Plan, or objects to or opts out of the Third Party Release contained herein, shall not be a "Released Party."

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to the Plan.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of the Plan.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

If a Holder of Class 4 First Lien Claims does not opt out of granting the releases set forth in the Plan, such Holder of Class 4 First Lien Claims shall be deemed to have consented to the releases contained in the Plan, including in Section X.B of the Plan, which provides as follows:

Releases by Holders of Claims and Equity Interests (Third Party Release)

Except as otherwise expressly provided in the Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties,

(d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of the Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

The exculpation and injunction provisions of the Plan, Sections X.E and X.F respectively, provide as follows:

Exculpation

Except as otherwise specifically provided in the Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of

securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities hereunder. The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE

DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or the Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or the Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

[*Remainder of page left intentionally blank*]

IMPORTANT

YOU SHOULD CAREFULLY REVIEW THE DISCLOSURE STATEMENT AND THE PLAN BEFORE YOU VOTE. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND THE CLASSIFICATION AND TREATMENT OF YOUR CLAIMS UNDER THE PLAN.

EPIQ IS NOT AUTHORIZED TO (AND WILL NOT) PROVIDE LEGAL ADVICE.

VOTING DEADLINE: 5:00 P.M. PREVAILING CENTRAL TIME ON FEBRUARY 12, 2024

VOTING RECORD DATE: DECEMBER 28, 2023

YOU ARE STRONGLY ENCOURAGED TO USE EPIQ'S E-BALLOT PLATFORM TO SUBMIT YOUR VOTE AND YOUR OPT-OUT ELECTIONS. IF YOU SUBMIT YOUR VOTE AND OPT-OUT ELECTIONS THROUGH THE E-BALLOT PLATFORM, YOU SHOULD NOT RETURN A PAPER BALLOT.

IF EPIQ DOES NOT ACTUALLY RECEIVE YOUR VOTE BY THE VOTING DEADLINE (WHETHER CAST THROUGH THE E-BALLOT PLATFORM OR THROUGH A PAPER BALLOT), YOUR VOTE WILL NOT BE COUNTED, EXCEPT AS DIRECTED BY THE DEBTORS IN THEIR SOLE DISCRETION, AND ANY ELECTION TO OPT OUT OF THE THIRD PARTY RELEASE WILL NOT BE VALID.

YOU SHOULD NOT SEND YOUR BALLOT TO ANY OF THE DEBTOR ENTITIES, DEBTORS' AGENTS (OTHER THAN THE SOLICITATION AGENT), OR DEBTORS' FINANCIAL OR LEGAL ADVISORS. IF SO SENT, THE BALLOT WILL NOT BE COUNTED IN CONNECTION WITH THE PLAN.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING UPON YOU WHETHER OR NOT YOU VOTE.

INSTRUCTIONS FOR VOTING

PLEASE SUBMIT A BALLOT BY JUST *ONE* OF THE FOLLOWING METHODS

Online Submission

You may return your Ballot by electronic, online transmission by clicking on the "E-Ballot" link under Case Actions, on the Debtors' website, at https://dm.epiq11.com/Audacy and following the directions set forth.

If you choose to submit your Ballot via Epiq's E-Ballot system, you should **not** return a hard copy of your Ballot.

IMPORTANT NOTE: YOU WILL NEED THE FOLLOWING INFORMATION TO RETRIEVE AND SUBMIT YOUR CUSTOMIZED E-BALLOT:

UNIQUE E-BALLOT ID# _____

"E-BALLOTING" IS THE SOLE MANNER IN WHICH BALLOTS MAY BE DELIVERED VIA ELECTRONIC TRANSMISSION.

BALLOTS SUBMITTED BY FACSIMILE OR EMAIL WILL NOT BE COUNTED.

HOLDERS OF CLASS 4 FIRST LIEN CLAIMS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.

Hard Copy Paper Ballot Submission

1. Complete Items 1 and 2.
2. If you wish to opt out of the Third Party Release, complete Item 3.
3. If you are voting prior to entry of the Solicitation Procedures Order, review the information contained in Exhibit A hereto and complete the Eligible Holder certification contained in Item 4.
4. Review the certification contained in Item 5.
5. Sign and date the Ballot and fill out the other required information, then send your Ballot to:

AUDACY, INC.
c/o Epiq Ballot Processing
10300 SW Allen Blvd.
Beaverton, OR 97005

Holders who cast a Ballot using Epiq's Online "E-Ballot" platform should NOT also submit a hard copy Ballot.

Voting Rules

1. You must vote the full amount of all of your Class 4 Claim *either* to accept *or* reject the Plan. You may not split your vote.

2. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder, (ii) any Ballot cast by a Person that does not hold a Claim in a Class entitled to vote on the Plan, (iii) any unsigned Ballot, (iv) any Ballot that does not contain an original signature,[4] and (v) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan.

3. If the Ballot is received after the Voting Deadline, it will not be counted, unless otherwise determined by the Debtors, in their sole discretion. The method of delivery of the Ballot to the Solicitation Agent is at your election and risk.

4. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and the holders if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each impaired class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

5. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.

6. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

7. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest dated, properly executed Ballot submitted to the Solicitation Agent will supersede any prior Ballot.

8. The Ballot should not be sent to the Debtors, the Bankruptcy Court, or the Debtors' financial or legal advisors.

9. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

10. There may be changes made to the Plan that do not have material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

12. THE SOLICITATION AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

YOUR COMPLETED BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME) VOTING DEADLINE.

[4] For the avoidance of doubt, Ballots submitted online shall be deemed to contain an original signature.

Item 1. Amount of Claim

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder of the following Class 4 Claim in an aggregate outstanding principal amount inserted into the box below, without regard to any accrued but unpaid interest:

$_____

Item 2. Vote on Plan

IF YOU VOTE TO ACCEPT THE PLAN, YOUR VOTE CONSTITUTES AN ACCEPTANCE OF AND CONSENT TO THE CLASSIFICATION AND TREATMENT OF YOUR CLAIM UNDER THE PLAN.

Any Ballot that is executed by the holder of a Class 4 Claim that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

The Plan, though proposed jointly, constitutes separate plans proposed by each of the Debtor entities. Your vote will count as votes for or against, as applicable, each plan proposed by each Debtor entity.

The holder of the Class 4 Claim identified in Item 1 votes as follows (check one box only – if you do not check a box or you check both boxes, your vote will not be counted):

☐ **ACCEPT** (vote FOR) the Plan. ☐ **REJECT** (vote AGAINST) the Plan.

Item 3. Election to Opt-Out of Third Party Release

If you wish to opt out of the Third Party Release, you may check the box below**. IF YOU DO NOT OPT OUT OF THE THIRD PARTY RELEASE BY CHECKING THE BOX BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE DEBTORS, THE REORGANIZED DEBTORS AND THE RELEASED PARTIES (AS DEFINED IN THE PLAN) FROM, INTER ALIA, ANY AND ALL RELEASED CLAIMS (AS DEFINED IN THE PLAN) EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN. IF YOU WOULD OTHERWISE BE ENTITLED TO A RELEASE UNDER ARTICLE X.B OF THE PLAN BUT YOU DO NOT GRANT THE THIRD PARTY RELEASE BECAUSE YOU OPTED OUT, YOU SHALL NOT RECEIVE THE BENEFIT OF THE RELEASES SET FORTH IN ARTICLE X.B OF THE PLAN.**

☐ **Opt Out** of the Third Party Release.

Item 4. Eligible Holder Certification.

Please identify whether you are "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for First Lien Lenders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see Exhibit A hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 5. Certification.

By returning this Ballot, the holder of the Class 4 Claim identified in Item 1 certifies that (a) this Ballot is the only Ballot submitted for the Class 4 Claim identified in Item 1; (b) it was the holder of the Class 4 Claim identified in Item 1 as of the Voting Record Date and/or it has full power and authority to vote to accept or reject the Plan for the Class 4 Claim identified in Item 1; (c) it has read, and understands, the certification required in Item 4, including the related information in Exhibit A hereto, and has accurately and correctly completed such certification; and (d) it has received a copy of the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan is subject to all of the terms and conditions set forth in the Disclosure Statement and Plan.

YOUR RECEIPT OF THIS BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

_____

Name of Holder of Class 4 Claim

_____

Signature

_____

If by Authorized Agent, Name and Title

_____

Name of Institution

_____

Street Address

_____

City, State, Zip Code

_____

Telephone Number

_____

Email Address

_____

Date Completed

This Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

A BALLOT WITH YOUR VOTE MUST BE FORWARDED IN AMPLE TIME TO BE RECEIVED BY EPIQ BY 5:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 12, 2024, OR YOUR VOTE WILL NOT BE COUNTED. IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT EPIQ AT (877) 491-3119 OR, FOR INTERNATIONAL CALLERS, +1 (503) 406-4581, OR VIA EMAIL AT AUDACYINFO@EPIQGLOBAL.COM.

EXHIBIT A

DEFINITIONS

"**Accredited Investor**" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a

liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US $100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment

Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment

Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(e) For the purposes of paragraph (a)(iii), "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Exhibit 3-B

Form of Beneficial Holder Ballot for Class 5 (Second Lien Notes Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: AUDACY, INC., et al., Debtors.[1]	Chapter 11 IMPORTANT: No chapter 11 case has been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization. If chapter 11 cases are commenced, the Debtors will request joint administration of such cases.

BENEFICIAL HOLDER BALLOT FOR HOLDERS IN

CLASS 5
(SECOND LIEN NOTES CLAIMS)

FOR VOTING TO ACCEPT OR REJECT JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME)

Audacy, Inc. and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") are sending this beneficial holder ballot (the "**Beneficial Holder Ballot**") to you to solicit your vote to accept or reject the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified or supplemented from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "**Plan**").[2] The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified or supplemented from time to time in accordance with its terms, and including all exhibits thereto, the "**Disclosure Statement**"), which accompanies this Beneficial Holder Ballot and has also been posted on the Debtors' voting information website (located at https://dm.epiq11.com/Audacy). The Debtors' voting information website contains important information and key deadlines.

[1] A complete list of each of the Debtors in the contemplated chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan.

The Disclosure Statement provides information to assist Holders of Claims in deciding whether to accept or reject the Plan. If you have not received or wish to obtain additional copies of the Disclosure Statement, please contact the Debtors' solicitation agent, Epiq Corporate Restructuring, LLC (the "**Solicitation Agent**" or "**Epiq**"), at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.

This Beneficial Holder Ballot is being submitted to Beneficial Holders (as defined herein), as of December 28, 2023 (the "**Voting Record Date**"), of any Claim on account of, arising under, or based on (i) the 2027 Notes Indenture and (ii) the 2029 Notes Indenture (each such Claim, a "**Class 5 Second Lien Notes Claim**" and, collectively, the "**Class 5 Second Lien Notes Claims**"), which CUSIPs are indicated on Exhibit B hereto.

As described in the Disclosure Statement, the Debtors intend to commence cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") following this solicitation. The Debtors then intend to seek approval for entry of an order, among other things, conditionally approving the disclosure statement, the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "**Solicitation Procedures Order**").

If the Debtors commence the Chapter 11 Cases, the Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**") and thereby made binding on you if: (i) it is accepted by at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each impaired class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on the Second Lien Noteholders whether or not a Second Lien Noteholder votes or if a Second Lien Noteholder votes to reject the Plan.

All pleadings and notices relating to the Chapter 11 Cases that are filed with the Bankruptcy Court (including notices of the date and time of hearings), will be made available for review on the case information website of the Solicitation Agent at https://dm.epiq11.com/Audacy.

If you hold Claims in more than one class or in more than one account, you will receive a separate ballot for each Class and/or account in which you are entitled to vote. Holders of Class 5 Second Lien Notes Claims are Impaired under the Plan and are, therefore, entitled to vote to accept or reject the Plan. You can cast your vote through this Beneficial Holder Ballot and return it to your broker, bank, or other nominee, or the agent of such broker, bank, or other nominee (each of the foregoing, a "**Nominee**"), in each case as of the Voting Record Date, in accordance with the instructions provided by your Nominee, who will then process your vote and include it on a master ballot (a "**Master Ballot**") that your Nominee will return to Epiq. In order for your vote to count, your Beneficial Holder Ballot must be completed and returned to your Nominee in accordance with your Nominee's instructions, in all cases allowing sufficient time for your Nominee to receive and process your completed Beneficial Holder Ballot, then complete and return the Master Ballot to Epiq before the Voting Deadline.

This Beneficial Holder Ballot is for Holders of Class 5 Second Lien Notes Claims, which applicable CUSIPs are set forth on Exhibit B hereto.

This Beneficial Holder Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than (i) to cast a vote to accept or reject the Plan; and/or (ii) to opt out of the Third Party Release (as defined below).

If you have any questions regarding the Ballot or how to properly complete this Ballot, please call Epiq at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.

IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 5 SECOND LIEN NOTES CLAIMS

This Beneficial Holder Ballot is being sent to all Beneficial Holders of Class 5 Second Lien Notes Claims as of December 28, 2023 (the "Voting Record Date").

AS OF THE DATE OF DISTRIBUTION OF THIS BENEFICIAL HOLDER BALLOT, ONLY "ELIGIBLE HOLDERS" ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IF YOU ARE NOT AN "ELIGIBLE HOLDER," YOUR VOTE WILL NOT BE COUNTED, AND YOU SHOULD NOT COMPLETE OR RETURN THIS BENEFICIAL HOLDER BALLOT UNTIL AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, the Beneficial Holders of Class 5 Second Lien Notes Claims who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Beneficial Holders of Class 5 Second Lien Notes Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

A "**Beneficial Holder**" means a beneficial owner of publicly-traded securities whose claims have not been satisfied prior to the Voting Record Date pursuant to a Bankruptcy Court order or otherwise, as reflected by the records maintained by the Nominees (as defined herein) holding through The Depository Trust Company ("**DTC**").

An "**Eligible Holder**" is a Second Lien Noteholder that certifies to the reasonable satisfaction of the Debtors that it is: (i) for Second Lien Noteholders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "**Securities Act**")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Second Lien Noteholders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3]

A "**Non-Eligible Holder**" is a Second Lien Noteholder that certifies to the reasonable satisfaction of the Debtors that it is **not**: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person" and "qualified institutional buyer" are set forth on Exhibit A to this Ballot.

IMPORTANT NOTICE REGARDING TREATMENT FOR HOLDERS OF CLASS 5 SECOND LIEN NOTES CLAIMS

As described in more detail in the Disclosure Statement and Plan, if the Chapter 11 Cases are commenced, the Plan is confirmed, and the Effective Date occurs, then on the Effective Date or as soon as reasonably practicable thereafter:

- Each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

"**Allowed**" means, with respect to a Claim or Equity Interest (a) any Claim or Equity Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Equity Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Equity Interest expressly deemed Allowed by the Plan.

"**Class A New Common Stock**" means the class A shares of common stock of Reorganized Parent authorized to be issued pursuant to the Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests.

"**Class B New Common Stock**" means the limited voting class B shares of common stock of Reorganized Parent that would be considered non-attributable for purposes of the FCC's ownership rules, authorized to be issued pursuant to the Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests, the terms of which Class B New Common Stock will provide that it may be converted at the election of the Holder into Class A New Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends or distributions with respect to the Class A New Common Stock), subject to (a) a reasonable good faith determination by Reorganized Parent that such conversion would not result in a violation of the Communications Laws and (b) the receipt of any necessary FCC approval.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**MIP Equity**" means the New Common Stock, options, and/or other equity-based awards issued pursuant to or in connection with the Management Incentive Plan.

"**New Common Stock**" means, collectively, the Class A New Common Stock and the Class B New Common Stock.

"**New Second Lien Warrants**" means warrants which shall be issued on the terms set forth in the New Second Lien Warrants Agreement and exercisable for seventeen and a half percent (17.5%) of the New

Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that such warrants for fifteen percent (15%) of the total seventeen and a half percent (17.5%) tranche shall have "Black-Scholes" protection[4] for the first two (2) years after the Effective Date and the remaining warrants for two and a half percent (2.5%) of such New Common Stock shall not have Black-Scholes protection; *provided, further*, that in the event of a sale during such initial two (2) year period after the Effective Date, such warrants with "Black-Scholes" protection shall be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided, further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws; *provided, further*, that prior to the FCC Declaratory Ruling, upon a reasonable good faith determination by Reorganized Parent that such exercise would result in a violation of the Communications Laws, the New Second Lien Warrants shall be exercisable for Special Warrants.

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Pro Rata**" means, as applicable, (a) the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or (b) a proportionate allocation.

"**Second Lien Notes Claims**" means any Claim on account of, arising under, derived from, or based on the Second Lien Notes Indentures, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the Second Lien Notes Documents.

"**Second Lien Notes Claims Equity Distribution**" means (a) a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, fifteen percent (15%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed Second Lien Notes Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; and (b) the distribution of 100% of the New Second Lien Warrants.

"**Special Warrant**" means a warrant issued by the Reorganized Parent, with a nominal exercise price, to purchase Class A New Common Stock or Class B New Common Stock, the terms of which will provide that it will not be exercisable unless such exercise otherwise complies with applicable law.

[4] For purposes of the New Second Lien Warrants, "Black-Scholes" protection is calculated using volatility of 30%, the remaining full warrant term, and the risk-free rate that corresponds to the remaining warrant.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PLAN

Please be advised that if the Plan is consummated, Holders of Class 5 Second Lien Notes Claims that vote to accept the Plan will be deemed to have consented to the injunction and exculpation provisions contained in Article X of the Plan.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

The text of certain release, injunction, and exculpation provisions of the Plan and certain related definitions are set forth below for your convenience, but you should review the Disclosure Statement and the Plan for a complete description of such provisions. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Certain Defined Terms with respect to the Third Party Release, Injunction, and Exculpation provisions of the Plan:

"**Affiliate**" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Debtor Release**" has the meaning set forth in Article X.B of the Plan.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Exculpated Claim**" means any Claim arising from and after the Petition Date and prior to the Effective Date related to any act or omission in connection with, relating to or arising out of the Debtors' in- or out-of-court restructuring efforts, the Debtors' Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the Disclosure Statement or the Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement or the Plan (including related to the DIP Facility, the Postpetition Securitization Program, the Exit Term Loan Facility, the Exit Securitization Program, and the Plan Securities), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Plan Securities or the distribution of property under the Plan or any other agreement; *provided* that Exculpated Claims shall not include: (i) any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal conduct or fraud, and/or (ii) the rights of any Entity to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to Final Order of the Bankruptcy Court.

"**Exculpated Party**" means each of the Debtors.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of

the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B of the Plan.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition Securitization Program (subject to reasonable modifications, mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject the Plan, objects to the Plan, or objects to or opts out of the Third Party Release contained herein, shall not be a "Released Party."

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents,

the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to the Plan.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of the Plan.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

If a Holder of Class 5 Second Lien Notes Claims does not opt out of granting the releases set forth in the Plan, such Holder of Class 5 Second Lien Notes Claims shall be deemed to have consented to the releases contained in the Plan, including in Section X.B of the Plan, which provides as follows:

Releases by Holders of Claims and Equity Interests (Third Party Release)

Except as otherwise expressly provided in the Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the

Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of the Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

The exculpation and injunction provisions of the Plan, Sections X.E and X.F respectively, provide as follows:

Exculpation

Except as otherwise specifically provided in the Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan,

including the issuance of securities hereunder. The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING,

THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or the Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or the Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

[*Remainder of page left intentionally blank*]

IMPORTANT

YOU SHOULD CAREFULLY REVIEW THE DISCLOSURE STATEMENT AND THE PLAN BEFORE YOU VOTE. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND THE CLASSIFICATION AND TREATMENT OF YOUR CLAIMS UNDER THE PLAN.

EPIQ IS NOT AUTHORIZED TO (AND WILL NOT) PROVIDE LEGAL ADVICE.

VOTING DEADLINE: 5:00 P.M. PREVAILING CENTRAL TIME ON FEBRUARY 12, 2024

VOTING RECORD DATE: DECEMBER 28, 2023

IN ORDER FOR YOUR VOTE TO COUNT, YOU MUST SUBMIT THIS BENEFICIAL HOLDER BALLOT (OR OTHERWISE CONVEY YOUR VOTE AND THE REQUIRED INFORMATION REQUESTED ON THIS BENEFICIAL HOLDER BALLOT) TO YOUR NOMINEE WITH SUFFICIENT TIME FOR YOUR NOMINEE TO RECEIVE YOUR VOTE, COMPLETE THE MASTER BALLOT AND RETURN THE MASTER BALLOT TO EPIQ, SUCH THAT THE MASTER BALLOT IS ACTUALLY RECEIVED BY EPIQ BY THE VOTING DEADLINE. IF EPIQ DOES NOT ACTUALLY RECEIVE THE MASTER BALLOT INDICATING YOUR VOTE CAST ON YOUR BENEFICIAL HOLDER BALLOT (OR OTHERWISE IN ACCORDANCE WITH YOUR NOMINEE'S INSTRUCTIONS) BY THE VOTING DEADLINE, YOUR VOTE WILL NOT BE COUNTED, EXCEPT AS DIRECTED BY THE DEBTORS IN THEIR SOLE DISCRETION, AND ANY ELECTION TO OPT OUT OF THE THIRD PARTY RELEASE WILL NOT BE VALID.

IF YOUR NOMINEE CHOSE TO SEND YOU A PRE-VALIDATED BENEFICIAL HOLDER BALLOT, YOUR NOMINEE WILL HAVE ALREADY COMPLETED ITEM 6 BELOW (INCLUDING SPECIFYING THE NOMINEE'S DTC PARTICIPANT NUMBER) AND EXECUTED THIS BENEFICIAL HOLDER BALLOT ON YOUR BEHALF, WITH YOUR BENEFICIAL ACCOUNT NUMBER OR NAME, THE AMOUNT OF CLAIMS HELD BY THE BENEFICIAL HOLDER AS OF THE VOTING RECORD DATE, AND A MEDALLION GUARANTEE STAMP CONFIRMING THE AMOUNT OF YOUR CLASS 5 CLAIM. IF YOU RECEIVED A PRE-VALIDATED BALLOT, PLEASE COMPLETE THE REMAINING ITEMS ON THE BENEFICIAL HOLDER BALLOT AND RETURN THE BENEFICIAL HOLDER BALLOT DIRECTLY TO EPIQ BY NO LATER THAN THE VOTING DEADLINE USING THE RETURN ENVELOPE PROVIDED IN THE SOLICITATION PACKAGE. IF NO RETURN ENVELOPE WAS PROVIDED, YOU SHOULD CONTACT THE SOLICITATION AGENT FOR INSTRUCTIONS.

YOU SHOULD NOT SEND YOUR BALLOT TO ANY OF THE DEBTOR ENTITIES, DEBTORS' AGENTS (OTHER THAN THE SOLICITATION AGENT), OR DEBTORS' FINANCIAL OR LEGAL ADVISORS. IF SO SENT, THE BALLOT WILL NOT BE COUNTED IN CONNECTION WITH THE PLAN.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON YOU WHETHER OR NOT YOU VOTE.

BENEFICIAL HOLDER BALLOT INSTRUCTIONS

1. Complete Items 1 and 2.
2. If you wish to opt out of the Third party release, complete Item 3.
3. If you are voting prior to entry of the Solicitation Procedures Order, review the information contained in Exhibit A hereto and complete the Eligible Holder certification contained in Item 4.
4. Review the certification contained in Item 5.
5. Review the certification contained in Item 6.
6. Sign and date the Beneficial Holder Ballot and fill out the other required information (or otherwise follow the instructions of your Nominee).
7. Return your completed Beneficial Holder Ballot to your Nominee so that your Nominee may complete the Master Ballot and return the Master Ballot to the Solicitation Agent no later than February 12, 2024 at 5:00 p.m. (prevailing Central Time).
8. You must vote the full amount of your Class 5 Second Lien Notes Claim *either* to accept *or* reject the Plan and may not split your vote.
9. If you cast more than one Beneficial Ballot voting the same Claims prior to the Voting Deadline, the latest dated, properly executed Ballot submitted to your Nominee or the Solicitation Agent, as applicable, will supersede any prior Ballot.
10. If it is your Nominee's customary practice to collect your vote via voter information form, e-mail, telephone, or other means in lieu of this Beneficial Holder Ballot, you may follow your Nominee's instructions regarding the submission of your vote.
11. The following Beneficial Holder Ballots will not be counted in determining the acceptance or rejection of the Plan: (i) any Beneficial Holder Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder, (ii) any Beneficial Holder Ballot cast by a Person that does not hold a Claim in a Class entitled to vote on the Plan, (iii) any unsigned Beneficial Holder Ballot, (iv) any Beneficial Holder Ballot that does not contain an original signature, and (v) any Beneficial Holder Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan.
12. If a Beneficial Holder Ballot or Master Ballot with your vote is received after the Voting Deadline, it will not be counted, unless otherwise determined by the Debtors, in their sole discretion. The method of delivery of the Beneficial Holder Ballot to the Nominee or the Solicitation Agent is at your election and risk.
13. The Beneficial Holder Ballot should not be sent to the Debtors, the Bankruptcy Court, or the Debtors' financial or legal advisors.
14. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Beneficial Holder Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. There may be changes made to the Plan that do not have material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

Item 1. Amount of Claim

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory of such a Beneficial Holder) of Class 5 Second Lien Notes Claims, which CUSIP is indicated by your Nominee on Exhibit B hereto, in the aggregate outstanding principal amount inserted into the box below, without regard to any accrued but unpaid interest. If your Class 5 Second Lien Notes Claims are held by a Nominee on your behalf and you do not know the principal amount of the Claims held, please contact your Nominee immediately to obtain the amount.

$_____

Item 2. Vote on Plan

IF YOU VOTE TO ACCEPT THE PLAN, YOUR VOTE CONSTITUTES AN ACCEPTANCE OF AND CONSENT TO THE CLASSIFICATION AND TREATMENT OF YOUR CLAIM UNDER THE PLAN.

Any Beneficial Holder Ballot that is executed by the holder of a Class 5 Claim that indicates both an acceptance and a rejection of the Plan or does not indicate either an acceptance or rejection of the Plan will not be counted.

The Plan, though proposed jointly, constitutes separate plans proposed by each of the Debtor entities. Your vote will count as votes for or against, as applicable, each plan proposed by each Debtor entity.

The holder of the Class 5 Claim identified in Item 1 votes as follows (check one box only – if you do not check a box or you check both boxes, your vote will not be counted):

☐ **ACCEPT** (vote FOR) the Plan. ☐ **REJECT** (vote AGAINST) the Plan.

Item 3. Election to Opt-Out of Third Party Release

If you wish to opt out of the Third Party Release, you may check the box below. **IF YOU DO NOT OPT OUT OF THE THIRD PARTY RELEASE BY CHECKING THE BOX BELOW, YOU WILL BE DEEMED TO HAVE CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER RELEASED AND DISCHARGED THE DEBTORS, THE REORGANIZED DEBTORS AND THE RELEASED PARTIES (AS DEFINED IN THE PLAN) FROM, INTER ALIA, ANY AND ALL RELEASED CLAIMS (AS DEFINED IN THE PLAN) EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN. IF YOU WOULD OTHERWISE BE ENTITLED TO A RELEASE UNDER ARTICLE X.B OF THE PLAN BUT YOU DO NOT GRANT THE THIRD PARTY RELEASE BECAUSE YOU OPTED OUT, YOU SHALL NOT RECEIVE THE BENEFIT OF THE RELEASES SET FORTH IN ARTICLE X.B OF THE PLAN.**

☐ **Opt Out** of the Third party release.

Item 4. Eligible Holder Certification.

Please identify whether you are "Eligible Holder," which means that you certify that you are one of the following: (i) a "qualified institutional buyer" (as such term is defined in Rule 144A of the Securities Act), (ii) an "accredited investor" (as such term is defined in Rule 501 of Regulation D of the Securities Act), or (iii) for Second Lien Noteholders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person (see Exhibit A hereto for relevant definitions).

☐ **ELIGIBLE HOLDER**

Item 5. Certification as to Class 5 Second Lien Notes Claims Held in Additional Accounts.

The undersigned hereby certifies that either (i) it has not submitted any other Ballots for other Class 5 Second Lien Notes Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other Class 5 Second Lien Notes Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Plan. If the undersigned has submitted Ballots for other such Class 5 Second Lien Notes Claims, then the undersigned certifies the accuracy of the information provided below as to such other Claims.

Name of Beneficial Holder (or name of Nominee if Second Lien Notes are held through a Nominee)	Account Number	Amount of Other Class 5 Second Lien Notes Claims Voted	CUSIP of Other Class 5 Second Lien Notes Claims Votes

Item 6. Certification.

By returning this Beneficial Holder Ballot, the Beneficial Holder of the Class 5 Claim identified in Item 1 certifies that (a) it was the Beneficial Holder of the Class 5 Claim identified in Item 1 as of the Voting Record Date and/or it has full power and authority to vote to accept or reject the Plan for the Class 5 Claim identified in Item 1, (b) it has read, and understands, the certification required in Item 4, including the related information in Exhibit A hereto, and has accurately and correctly completed such certification, and (c) is has received a copy of the Disclosure Statement (including the exhibits thereto) and understands that the solicitation of votes for the Plan is subject to all of the terms and conditions set forth in the Disclosure Statement and Plan.

YOUR RECEIPT OF THIS BENEFICIAL HOLDER BALLOT DOES NOT SIGNIFY THAT YOUR CLAIM HAS BEEN OR WILL BE ALLOWED.

_____
Name of Holder of Class 5 Claim

_____
Signature

_____
If by Authorized Agent, Name and Title

_____
Name of Institution

_____
Street Address

_____
City, State, Zip Code

_____
Telephone Number

_____
Email Address

_____
Date Completed

This Beneficial Holder Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

YOU MUST FORWARD YOUR BENEFICIAL HOLDER BALLOT TO YOUR NOMINEE WITH AMPLE TIME FOR YOUR NOMINEE TO COMPLETE THE MASTER BALLOT AND SUBMIT THE MASTER BALLOT TO EPIQ SO THAT EPIQ ACTUALLY RECEIVES THE MASTER BALLOT BY 5:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 12, 2024, OR YOUR VOTE WILL NOT BE COUNTED. PLEASE NOTE THAT YOUR NOMINEE MAY ESTABLISH AN EARLIER DEADLINE FOR YOU TO SUBMIT YOUR BENEFICIAL HOLDER BALLOT IN ORDER TO ALLOW ITSELF SUFFICIENT TIME TO DELIVER THE MASTER BALLOT TO EPIQ BY THE DEADLINE NOTED ABOVE.

EXHIBIT A

DEFINITIONS

"**Accredited Investor**" is defined in Rule 501 of the Securities Act of 1933 as:

(a) any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000.

(i) Except as provided in paragraph (a)(5)(ii) of this section, for purposes of calculating net worth under this paragraph (a)(5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a

liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (a)(5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of the Securities Act; and

(8) Any entity in which all of the equity owners are accredited investors.

"**Qualified institutional buyer**" is defined in Rule 144A under the Securities Act as:

(a)

(i) any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with the entity:

(A) any insurance company as defined in Section 2(a)(13) of the Securities Act; Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) any small business investment company licensed by the U.S. Small Business

Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

(D) any plan established and maintained by a U.S. state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) any employee benefit plan within the meaning of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended;

(F) any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (a)(i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) any business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Investment Advisers Act");

(H) any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) any investment adviser registered under the Investment Advisers Act.

(ii) any dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$10 million of securities of issuers that are not affiliated with the dealer, provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction (as defined below) on behalf of a qualified institutional buyer; Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in aggregate at least US$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that:

(A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least US$100 million in securities of issuers that are not affiliated with it and that has an audited net worth at least US$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(b) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(c) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(d) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(e) For the purposes of paragraph (a)(iii), "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

"**United States**" is defined in Rule 902(l) of the Securities Act as the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

"**U.S. person**" is defined in Rule 902(k) of the Securities Act as:

(a) any natural person resident in the United States;

(b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. person;

(d) any trust of which any trustee is a U.S. person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

(i) organized or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts.

The following are not "U.S. persons":

(a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;

(b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

(i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and

(ii) the estate is governed by foreign law;

(c) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(e) any agency or branch of a U.S. person located outside the United States if:

(i) the agency or branch operates for valid business reasons; and

(ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

(f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

EXHIBIT B

Your Nominee may have checked a box below to indicate the CUSIP to which this Beneficial Holder Ballot pertains, or otherwise provided that information to you on a label or schedule attached to the Beneficial Holder Ballot:

Class 5 – Second Lien Notes Claims	
☐	**29365D AA7**
☐	**29365D AB5**
☐	**U2937M AA0**
☐	**U2937M AC6**

Exhibit 3-C

Form of Master Ballot for Class 5 (Second Lien Notes Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re: AUDACY, INC., et al., Debtors.[1]	Chapter 11 IMPORTANT: No chapter 11 case has been commenced as of the date of distribution of this ballot. This ballot is a prepetition solicitation of your vote on a prepackaged plan of reorganization. If chapter 11 cases are commenced, the Debtors will request joint administration of such cases.

MASTER BALLOT FOR HOLDERS IN

CLASS 5
(SECOND LIEN NOTES CLAIMS)

FOR VOTING TO ACCEPT OR REJECT JOINT PREPACKAGED PLAN OF REORGANIZATION FOR AUDACY, INC. AND ITS AFFILIATE DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME)

This master ballot (the "**Master Ballot**") is being submitted to brokers, dealers, commercial banks, trust companies, or other agent nominees ("**Nominees**") of beneficial holders of certain Claims (each a "**Beneficial Holder**") against Audacy, Inc. and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") in connection with the Debtors' solicitation of votes to accept or reject the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified or supplemented from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "**Plan**").[2] The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (as may be amended, modified or supplemented from time to time in accordance with its terms, and including all exhibits and supplements thereto, the "**Disclosure Statement**"), which accompanies this Master Ballot and has also been posted on the Debtors' voting information website (located at https://dm.epiq11.com/Audacy). The Debtors' voting information website contains important information and other key deadlines.

[1] A complete list of each of the Debtors in the proposed chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy (the "**Case Website**"). The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

[2] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan.

The Disclosure Statement provides information to assist Holders of Claims in deciding whether to accept or reject the Plan. If you or a Beneficial Holder of a Class 5 Second Lien Notes Claim (as defined herein) does not have a copy of the Disclosure Statement, please contact the Debtors' solicitation agent, Epiq Corporate Restructuring, LLC (the "**Solicitation Agent**" or "**Epiq**"), at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.

This Master Ballot is being submitted to Nominees of Beneficial Holders, as of December 28, 2023 (the "**Voting Record Date**"), of any Claim on account of, arising under, or based on (i) the 2027 Notes Indenture and (ii) the 2029 Notes Indenture (each such Claim, a "**Class 5 Second Lien Notes Claim**" and, collectively, the "**Class 5 Second Lien Notes Claims**"), which CUSIPs are indicated on Exhibit A hereto. Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of Second Lien Notes Claims to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders the Disclosure Statement and the form of ballot for such Holders (the "**Beneficial Holder Ballot**") with a return envelope addressed to you, as provided in the attached instructions, if you intend to utilize the Master Ballot. You may pre-validate the Beneficial Holder Ballots by (i) signing the Beneficial Holder Ballot and indicating on the Beneficial Holder Ballot the (a) name and DTC Participant Number of the Nominee and (b) the principal amount of the Class 5 Second Liens Notes Claims held by the Nominee for the Beneficial Holder, (ii) applying a medallion guarantee stamp to the Beneficial Holder Ballot to certify the principal amount of the Class 5 Second Liens Notes Claims owned by the Beneficial Holder as of the Voting Record Date, and (iii) forwarding such Beneficial Holder Ballot, together with the Solicitation Package, including a preaddressed, postage-paid return envelope addressed to, and provided by, the Solicitation Agent, to the Beneficial Holder. The Beneficial Holder will be required to complete the information requested in Item 2, Item 3, Item 4 and Item 5 of the Beneficial Holder Ballot and return the pre-validated Beneficial Holder Ballot directly to the Solicitation Agent so that it is received before the Voting Deadline.

In addition, you are authorized to collect votes to accept or to reject the Plan from Holders of Class 5 Second Lien Notes Claims in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Holders through online voting, by phone, facsimile, or other electronic means.

As described in the Disclosure Statement, the Debtors intend to commence cases (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") following this solicitation. The Debtors then intend to seek approval for entry of an order, among other things, conditionally approving the disclosure statement, the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "**Solicitation Procedures Order**").

If the Debtors commence the Chapter 11 Cases, the Plan may be confirmed by the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**") and thereby made binding on Holders of Class 5 Second Lien Notes Claims if: (i) it is accepted by at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each impaired class of Claims; and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on the Second Lien Noteholders whether or not a Second Lien Noteholder votes or if a Second Lien Noteholder votes to reject the Plan.

All pleadings and notices relating to the Chapter 11 Cases that are filed with the Bankruptcy Court

(including notices of the date and time of hearings), will be made available for review on the case information website of the Solicitation Agent at https://dm.epiq11.com/Audacy.

Your receipt of this Master Ballot does not signify that a Beneficial Holder's Claim(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 5 Second Lien Notes Claims.

This Master Ballot is *not* a letter of transmittal and may *not* be used for any purpose other than (i) to cast a vote to accept or reject the Plan; and/or (ii) to opt out of the Third Party Release (as defined below).

If you have any questions regarding the Master Ballot or how to properly complete this Master Ballot, please call Epiq at (646) 362-6336, or via email at tabulation@epiqglobal.com with a reference to "Audacy Master Ballot" in the subject line.

IMPORTANT NOTICE REGARDING SOLICITATION OF ELIGIBLE HOLDERS AND NON-ELIGIBLE HOLDERS OF CLASS 5 SECOND LIEN NOTES CLAIMS

Ballots are being sent to all Holders of Class 5 Second Lien Notes Claims as of the Voting Record Date.

AS OF THE DATE OF DISTRIBUTION OF THIS MASTER BALLOT, ONLY "ELIGIBLE HOLDERS" ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN.

Following entry of the Solicitation Procedures Order by the Bankruptcy Court, the Beneficial Holders of Class 5 Second Lien Notes Claims who are "Non-Eligible Holders" may vote on the Plan. The Debtors will promptly notify the Beneficial Holders of Class 5 Second Lien Notes Claims of such approval.

IF YOU VOTE PRIOR TO THE ENTRY OF THE SOLICITATION PROCEDURES ORDER, YOU CERTIFY TO THE DEBTORS THAT YOU ARE AN ELIGIBLE HOLDER.

A "**Beneficial Holder**" means a beneficial owner of publicly-traded securities whose claims have not been satisfied prior to the Voting Record Date pursuant to a Bankruptcy Court order or otherwise, as reflected by the records maintained by the Nominees holding through The Depository Trust Company ("**DTC**").

An "**Eligible Holder**" is a Second Lien Noteholder that certifies to the reasonable satisfaction of the Debtors that it is: (i) for Second Lien Noteholders located in the United States, a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act of 1933, as amended (the "**Securities Act**")) or an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (ii) for Second Lien Noteholders located outside the United States, a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act) and not participating on behalf of or on account of a U.S. person.[3]

A "**Non-Eligible Holder**" is a Second Lien Noteholder that certifies to the reasonable satisfaction of the Debtors that it is **not**: (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act); (ii) an "accredited investor" (as defined in Rule 501 of Regulation D of the Securities Act); or (iii) a person other than a "U.S. person" (as defined in Rule 902(k) of Regulation S of the Securities Act).

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person" and "qualified institutional buyer" are set forth at the end of this Master Ballot.

IMPORTANT NOTICE REGARDING TREATMENT FOR HOLDERS OF CLASS 5 SECOND LIEN NOTES CLAIMS

As described in more detail in the Disclosure Statement and Plan, if the Chapter 11 Cases are commenced, the Plan is confirmed, and the Effective Date occurs, then on the Effective Date or as soon as reasonably practicable thereafter:

- Each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

"**Allowed**" means, with respect to a Claim or Equity Interest (a) any Claim or Equity Interest as to which no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) any Claim or Equity Interest as to which the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; or (c) any Claim or Equity Interest expressly deemed Allowed by the Plan.

"**Class A New Common Stock**" means the class A shares of common stock of Reorganized Parent authorized to be issued pursuant to the Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests.

"**Class B New Common Stock**" means the limited voting class B shares of common stock of Reorganized Parent that would be considered non-attributable for purposes of the FCC's ownership rules, authorized to be issued pursuant to the Plan and the New Governance Documents (including upon exercise of the Special Warrants, as applicable), including any authorized but unissued units, shares or other equity interests, the terms of which Class B New Common Stock will provide that it may be converted at the election of the Holder into Class A New Common Stock on a one-for-one basis (subject to adjustment for stock splits, combinations, dividends or distributions with respect to the Class A New Common Stock), subject to (a) a reasonable good faith determination by Reorganized Parent that such conversion would not result in a violation of the Communications Laws and (b) the receipt of any necessary FCC approval.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**MIP Equity**" means the New Common Stock, options, and/or other equity-based awards issued pursuant to or in connection with the Management Incentive Plan.

"**New Common Stock**" means, collectively, the Class A New Common Stock and the Class B New Common Stock.

"**New Second Lien Warrants**" means warrants which shall be issued on the terms set forth in the New Second Lien Warrants Agreement and exercisable for seventeen and a half percent (17.5%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be

issued in connection with the exercise of the Special Warrants), on a fully diluted basis, exercisable on a "cash" or "cashless basis" within four (4) years of the Effective Date at an equity value of $771 million; *provided* that such warrants for fifteen percent (15%) of the total seventeen and a half percent (17.5%) tranche shall have "Black-Scholes" protection[4] for the first two (2) years after the Effective Date and the remaining warrants for two and a half percent (2.5%) of such New Common Stock shall not have Black-Scholes protection; *provided, further*, that in the event of a sale during such initial two (2) year period after the Effective Date, such warrants with "Black-Scholes" protection shall be paid out at the greater of (a) the "Black-Scholes" value and (b) the Cash value; *provided, further*, that the terms of such warrants will provide that they will not be exercisable unless such exercise otherwise complies with applicable law, including the Communications Laws; *provided, further*, that prior to the FCC Declaratory Ruling, upon a reasonable good faith determination by Reorganized Parent that such exercise would result in a violation of the Communications Laws, the New Second Lien Warrants shall be exercisable for Special Warrants.

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Pro Rata**" means, as applicable, (a) the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class or (b) a proportionate allocation.

"**Second Lien Notes Claims**" means any Claim on account of, arising under, derived from, or based on the Second Lien Notes Indentures, including any Claim for all principal amounts outstanding, accrued and unpaid interest (including any compounding), fees, expenses, costs, indemnification, and other amounts arising under, derived from, related to, or based on the Second Lien Notes Documents.

"**Second Lien Notes Claims Equity Distribution**" means (a) a distribution of Class A New Common Stock, Class B New Common Stock and/or Special Warrants, as applicable, which will constitute (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants), in the aggregate, fifteen percent (15%) of the New Common Stock issued and outstanding on the Effective Date (inclusive of the shares that may be issued in connection with the exercise of the Special Warrants, but excluding shares that may be issued in connection with the exercise of the New Second Lien Warrants), subject to dilution on account of the MIP Equity and the New Second Lien Warrants, and to be allocated among the Holders of Allowed Second Lien Notes Claims pursuant to, and subject to the terms of, the Equity Allocation Mechanism; and (b) the distribution of 100% of the New Second Lien Warrants.

"**Special Warrant**" means a warrant issued by the Reorganized Parent, with a nominal exercise price, to purchase Class A New Common Stock or Class B New Common Stock, the terms of which will provide that it will not be exercisable unless such exercise otherwise complies with applicable law.

[4] For purposes of the New Second Lien Warrants, "Black-Scholes" protection is calculated using volatility of 30%, the remaining full warrant term, and the risk-free rate that corresponds to the remaining warrant.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION AND INJUNCTION PROVISIONS IN THE PLAN

Please be advised that if the Plan is consummated, Holders of Class 5 Second Lien Notes Claims that vote to accept the Plan will be deemed to have consented to the injunction and exculpation provisions contained in Article X of the Plan.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

The text of certain release, injunction, and exculpation provisions of the Plan and certain related definitions are set forth below for your convenience, but you should review the Disclosure Statement and the Plan for a complete description of such provisions. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Certain Defined Terms with respect to the Third Party Release, Injunction, and Exculpation provisions of the Plan:

"**Affiliate**" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code.

"**Causes of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including under any state or federal securities laws). For the avoidance of doubt, Causes of Action also include (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity, (b) the right to object to Claims or Equity Interests, (c) any claim assertable pursuant to section 362 or chapter 5 of the Bankruptcy Code, or state law fraudulent transfer or similar avoidance claims, and (d) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code.

"**Claim**" means any "claim" as defined in section 101(5) of the Bankruptcy Code. Except where otherwise provided in context, "Claim" refers to such a claim against any of the Debtors.

"**Debtor Release**" has the meaning set forth in Article X.B of the Plan.

"**Debtor Releasing Parties**" means (a) the Debtors, in their respective individual capacities and as debtors-in-possession, and on behalf of themselves and their respective Estates, including, without limitation, any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, (b) the Reorganized Debtors, and (c) each Related Party of each Entity in the foregoing clauses (a) and (b), in each case, solely in their capacity as such.

"**DIP Facility**" means the debtor-in-possession term loan credit facility provided by the DIP Lenders under the DIP Credit Agreement.

"**DIP Loan Documents**" means the "Loan Documents" as defined in the DIP Credit Agreement and the DIP Orders, in each case as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof prior to the Effective Date.

"**Effective Date**" means the first Business Day on which the conditions specified in Article IX of the Plan have been satisfied or waived in accordance with the terms of Article IX.

"**Equity Security**" means an "equity security" as defined in section 101(16) of the Bankruptcy Code.

"**Exculpated Claim**" means any Claim arising from and after the Petition Date and prior to the Effective Date related to any act or omission in connection with, relating to or arising out of the Debtors' in- or out-of-court restructuring efforts, the Debtors' Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Restructuring Support Agreement, the Disclosure Statement or the Plan or any contract, instrument, release or other agreement or document created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement or the Plan (including related to the DIP Facility, the Postpetition Securitization Program, the Exit Term Loan Facility, the Exit Securitization Program, and the Plan Securities), the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Plan Securities or the distribution of property under the Plan or any other agreement; *provided* that Exculpated Claims shall not include: (i) any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, criminal conduct or fraud, and/or (ii) the rights of any Entity to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to Final Order of the Bankruptcy Court.

"**Exculpated Party**" means each of the Debtors.

"**Exit Securitization Program**" means a trade receivables securitization program that consists of economic terms substantially similar to those of the Postpetition Securitization Program (subject to reasonable modifications made in connection with such facility becoming a post-emergence facility) or other alternative exit financing (if any) to refinance the Postpetition Securitization Program, as applicable.

"**Exit Securitization Program Documents**" means the agreements, guarantee, security agreements, deed of trust, mortgage, control agreements, instruments, and other documents to be delivered or entered into in connection with the Exit Securitization Program.

"**Exit Term Loan Facility**" means the term loan facility contemplated under the Exit Term Loan Facility Credit Documents.

"**Exit Term Loan Facility Credit Documents**" means the Exit Term Loan Facility Credit Agreement and any other guarantee, security agreement, deed of trust, mortgage, and other documents (including UCC financing statements), contracts, and agreements entered into with respect to, or in connection with, the Exit Term Loan Facility Credit Agreement.

"**FCC Approval Process**" means the process for obtaining the FCC's grant of the FCC Interim Long Form Application.

"**First Lien Credit Documents**" means the First Lien Credit Agreement together with all other related documents, instruments, and agreements, in each case as supplemented, amended, restated, or otherwise modified from time to time.

"**First Lien Credit Facility**" means the credit facility that provides for the First Lien Loans and is memorialized by the First Lien Credit Agreement.

"**Litigation Claims**" means the claims, rights of action, suits or proceedings, whether in law or in equity, whether known or unknown, that any Debtor or any Estate may hold against any Person or Entity, including, without limitation, the Causes of Action of the Debtors or their Estates, in each case solely to the extent of the Debtors' or their Estates' interest therein. A non-exclusive list of the Litigation Claims

held by the Debtors as of the Effective Date will be Filed with the Plan Supplement, which shall be deemed to include any derivative actions filed against any Debtor as of the Effective Date. For the avoidance of doubt, "Litigation Claims" shall exclude any Claims or Causes of Action subject to the Debtor Release set forth in Article X.B of the Plan.

"**New Governance Documents**" means any organizational or constitutional documents, operating agreements, warrant agreements (including the Warrants Agreements), option agreements, management services agreements, shareholder and member-related agreements (including the New Shareholders' Agreement), registration rights agreements or other governance documents, in each case, relating to the Reorganized Debtors or affiliates.

"**Non-Debtor Releasing Parties**" means, each of, and in each case in its capacity as such (a) the Consenting Lenders; (b) the First Lien Agent; (c) the Second Lien Indenture Trustee; (d) the DIP Agent; (e) the DIP Lenders; (f) the DIP Backstop Parties; (g) the Exit Backstop Parties; (h) the Securitization Program Parties; (i) the Distribution Agents; (j) each Holder of a Claim in a Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective ballot; (k) each Holder of a Claim or Equity Interest in a Non-Voting Class that does not affirmatively elect to "opt out" of the Third Party Release as provided on its respective Release Opt Out Form; and (l) each Related Party of each Entity in clauses (a) through (k).

"**Plan Securities**" means, collectively, the New Common Stock, the Special Warrants and the New Second Lien Warrants.

"**Plan Supplement**" means, collectively, the compilation of the Plan Supplement Documents, all of which are incorporated by reference into, and are an integral part of, the Plan, as all of the same may be amended, supplemented, or modified from time to time.

"**Postpetition Securitization Program**" means the Debtors' existing trade receivables securitization program that continues on a postpetition basis with economic terms substantially similar to those of the Prepetition Securitization Program (subject to reasonable modifications, mutually agreed to by the Debtors and the Securitization Program Agent made in connection with such facility becoming a postpetition facility) and otherwise in accordance with the Postpetition Securitization Program Orders.

"**Postpetition Securitization Program Documents**" means the "Securitization Transaction Documents" as defined in the Interim Postpetition Securitization Program Order, in each case as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof and the Postpetition Securitization Program Orders, as applicable, prior to the Effective Date.

"**Prepetition Securitization Program**" means that certain trade receivable securitization program entered into as of July 15, 2021 through the Prepetition Securitization Program Documents.

"**Released Party**" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Indenture Trustee; (f) the DIP Agent; (g) the DIP Lenders; (h) the DIP Backstop Parties; (i) the Securitization Program Parties; (j) the Exit Backstop Parties; and (k) each Related Party of each Entity in clauses (a) through (j); *provided*, that any Entity that would otherwise be a "Released Party" that votes to reject the Plan, objects to the Plan, or objects to or opts out of the Third Party Release contained herein, shall not be a "Released Party."

"**Restructuring Documents**" means collectively, the documents and agreements (and the exhibits, schedules, annexes and supplements thereto) necessary to implement, or entered into in connection with, the Plan, including, without limitation, the Plan Supplement Documents, the New Governance Documents, the Exit Term Loan Facility Credit Documents, the Warrants Agreements, the Exit

Securitization Program Documents, and any other "Definitive Documents" as defined in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" means that certain Restructuring Support Agreement, dated as of January 4, 2024, by and among the Debtors, the Consenting First Lien Lenders, and the Consenting Second Lien Noteholders (as amended, supplemented or modified from time to time), attached as Exhibit A to the Plan.

"**Restructuring Transactions**" has the meaning ascribed thereto in Article V.A of the Plan.

"**Reorganized Debtors**" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

"**Warrants Agreements**" means the Special Warrants Agreement and the New Second Lien Warrants Agreement.

If a Holder of Class 5 Second Lien Notes Claims does not opt out of granting the releases set forth in the Plan, such Holder of Class 5 Second Lien Notes Claims shall be deemed to have consented to the releases contained in the Plan, including in Section X.B of the Plan, which provides as follows:

Releases by Holders of Claims and Equity Interests (Third Party Release)

Except as otherwise expressly provided in the Plan, effective as of the Effective Date, to the fullest extent permitted by applicable law, for good and valuable consideration provided by each of the Released Parties, the adequacy and sufficiency of which is hereby confirmed, and without limiting or otherwise modifying the scope of the Debtor Release provided by the Debtor Releasing Parties above, each Non-Debtor Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever provided a full discharge, waiver and release to each of the Released Parties (and each such Released Party so released shall be deemed forever released, waived and discharged by the Non-Debtor Releasing Parties) and their respective assets and properties (the "Third Party Release") from any and all Claims, Causes of Action, Litigation Claims, and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, whether directly or derivatively held, existing as of the Effective Date or thereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way in whole or in part to any of the Debtors or their Affiliates, including, without limitation, (a) the Chapter 11 Cases (including the filing thereof), the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the First Lien Credit Facility and First Lien Credit Documents, the Second Lien Notes and the Second Lien Notes Documents, the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, (b) the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, (c) the business or contractual arrangements between any Debtor and any Released Parties, (d) the negotiation, formulation or preparation of the Disclosure Statement, the Plan (including the Plan Supplement), the Restructuring Support Agreement (and any annexes, exhibits, and term sheets attached thereto), the Warrants Agreements, the DIP Facility and DIP Loan Documents, the Prepetition Securitization Program

and Prepetition Securitization Documents, the Postpetition Securitization Program and Postpetition Securitization Program Documents, the Exit Securitization Program and Exit Securitization Program Documents, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents, the Plan Securities and any related documentation, the New Governance Documents, the FCC Approval Process, and any other Restructuring Documents, or related agreements, instruments or other documents, (e) the restructuring of Claims or Equity Interests prior to or during the Chapter 11 Cases, (f) the purchase, sale, or rescission of the purchase or sale of any Equity Interest or Plan Securities of the Debtors or the Reorganized Debtors, and/or (g) the Confirmation or Consummation of the Plan or the solicitation of votes on the Plan that such Non-Debtor Releasing Party would have been legally entitled to assert (whether individually or collectively) against any of the Released Parties; *provided* that the foregoing provisions of this Third Party Release shall not operate to waive or release (a) the rights of such Non-Debtor Releasing Party to enforce the Plan and the contracts, instruments, releases, and other agreements or documents delivered under or in connection with the Plan (including, without limitation, the Exit Term Loan Facility and Exit Term Loan Facility Credit Documents) or assumed or assumed and assigned, as applicable, pursuant to the Plan or pursuant to a Final Order of the Bankruptcy Court and (b) claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence, in each case as determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction. The foregoing release shall be effective as of the Effective Date without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Person or Entity and the Confirmation Order shall permanently enjoin the commencement or prosecution by any Person or Entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, or liabilities released pursuant to this Third Party Release.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Third Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (a) consensual; (b) essential to confirmation of the Plan; (c) in exchange for the good and valuable consideration provided by the Released Parties; (d) a good faith settlement and compromise of the Claims released by the Third Party Release; (e) in the best interest of the Debtors, their Estates, and all Holders of Claims and Equity Interests; (f) fair, equitable and reasonable; (g) given and made after due notice and opportunity for hearing; and (h) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third Party Release.

The exculpation and injunction provisions of the Plan, Sections X.E and X.F respectively, provide as follows:

Exculpation

Except as otherwise specifically provided in the Plan, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim, obligation, Cause of Action or liability for any Exculpated Claim, except for fraud, gross negligence, willful misconduct or criminal conduct, and in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation and distribution of securities pursuant to the Plan and, therefore, are not, and on account of such distributions will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan, including the issuance of securities hereunder. The exculpation hereunder will be in addition to,

and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES ARE, TO THE FULLEST EXTENT PROVIDED UNDER SECTION 524 AND OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, PERMANENTLY ENJOINED FROM (A) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING; (B) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE, OR ORDER; (C) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; (D) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND; OR (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND, IN EACH CASE ON ACCOUNT OF OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED OR TO BE RELEASED, EXCULPATED OR TO BE EXCULPATED, SETTLED OR TO BE SETTLED OR DISCHARGED OR TO BE DISCHARGED PURSUANT TO THE PLAN OR THE CONFIRMATION ORDER AGAINST ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY PERSON OR ENTITY SO RELEASED, DISCHARGED, OR EXCULPATED). ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE AT THE TIME OF CONFIRMATION, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

NO PERSON OR ENTITY MAY COMMENCE OR PURSUE A CLAIM OR CAUSE OF ACTION OF ANY KIND AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE EXCULPATED PARTIES, OR THE RELEASED PARTIES THAT RELATES TO OR IS REASONABLY LIKELY TO RELATE TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF A CLAIM OR CAUSE OF ACTION RELATED TO THE CHAPTER 11 CASES PRIOR TO THE EFFECTIVE DATE, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY TRANSACTION RELATED TO THE RESTRUCTURING, ANY CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES IN CONNECTION WITH THE RESTRUCTURING TRANSACTIONS, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE FILING OF THE CHAPTER 11 CASES, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING, WITHOUT REGARD TO WHETHER SUCH PERSON OR ENTITY IS A RELEASING PARTY, WITHOUT THE BANKRUPTCY COURT (A) FIRST DETERMINING, AFTER NOTICE AND A HEARING, THAT SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND AND (B) SPECIFICALLY AUTHORIZING SUCH PERSON OR ENTITY TO

BRING SUCH CLAIM OR CAUSE OF ACTION AGAINST ANY SUCH DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY, OR RELEASED PARTY. THE BANKRUPTCY COURT WILL HAVE SOLE AND EXCLUSIVE JURISDICTION TO ADJUDICATE THE UNDERLYING COLORABLE CLAIM OR CAUSES OF ACTION. AT THE HEARING FOR THE BANKRUPTCY COURT TO DETERMINE WHETHER SUCH CLAIM OR CAUSE OF ACTION REPRESENTS A COLORABLE CLAIM OF ANY KIND, THE BANKRUPTCY COURT MAY, OR SHALL IF ANY DEBTOR, REORGANIZED DEBTOR, OR OTHER PARTY IN INTEREST REQUESTS BY MOTION (ORAL MOTION BEING SUFFICIENT), DIRECT THAT SUCH PERSON OR ENTITY SEEKING TO COMMENCE OR PURSUE SUCH CLAIM OR CAUSE OF ACTION FILE A PROPOSED COMPLAINT WITH THE BANKRUPTCY COURT EMBODYING SUCH CLAIM OR CAUSE OF ACTION, SUCH COMPLAINT SATISFYING THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE, INCLUDING, BUT NOT LIMITED TO, RULE 8 AND RULE 9 (AS APPLICABLE), WHICH THE BANKRUPTCY COURT SHALL ASSESS BEFORE MAKING A DETERMINATION.

Nothing in the Confirmation Order or the Plan shall effect a release of any claim by the United States Government or any of its agencies, including without limitation any claim arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person, nor shall anything in the Confirmation Order or the Plan enjoin the United States from bringing any claim, suit, action, or other proceedings against any party or person for any liability of such persons whatsoever, including without limitation any claim, suit or action arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against such persons, nor shall anything in the Confirmation Order or the Plan exculpate any party or person from any liability to the United States Government or any of its agencies, including any liabilities arising under the Internal Revenue Code, the environmental laws or any criminal laws of the United States against any party or person.

[*Remainder of page left intentionally blank*]

IMPORTANT

YOU SHOULD CAREFULLY REVIEW THE DISCLOSURE STATEMENT AND THE PLAN BEFORE YOU COMPLETE THE MASTER BALLOT. YOU MAY WISH TO SEEK LEGAL ADVICE CONCERNING THE PLAN AND THE CLASSIFICATION AND TREATMENT OF CLAIMS UNDER THE PLAN.

EPIQ IS NOT AUTHORIZED TO (AND WILL NOT) PROVIDE LEGAL ADVICE.

VOTING DEADLINE: 5:00 P.M. PREVAILING CENTRAL TIME ON FEBRUARY 12, 2024

VOTING RECORD DATE: DECEMBER 28, 2023

IF EPIQ DOES NOT ACTUALLY RECEIVE THE MASTER BALLOT BY THE VOTING DEADLINE, THE VOTES BY THE BENEFICIAL HOLDERS WILL NOT BE COUNTED, EXCEPT AS DIRECTED BY THE DEBTORS IN THEIR SOLE DISCRETION, AND ANY ELECTION BY THE BENEFICIAL HOLDERS TO OPT OUT OF THE THIRD PARTY RELEASE WILL NOT BE VALID.

YOU SHOULD NOT SEND THE MASTER BALLOT TO ANY OF THE DEBTOR ENTITIES, DEBTORS' AGENTS (OTHER THAN THE SOLICITATION AGENT), OR DEBTORS' FINANCIAL OR LEGAL ADVISORS. IF SO SENT, THE MASTER BALLOT WILL NOT BE COUNTED IN CONNECTION WITH THE PLAN.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT, IT WILL BE BINDING ON THE SECOND LIEN NOTEHOLDERS WHETHER OR NOT THEY VOTE.

MASTER BALLOT INSTRUCTIONS

1. To have the votes of your Beneficial Holders count, you should already have delivered to each such holder a copy of the Disclosure Statement, along with a Beneficial Holder Ballot with a return envelope addressed to you (unless you have elected to send pre-validated Beneficial Holder Ballots, in which case the return envelope should be addressed to the Solicitation Agent), so such Holder may return their Beneficial Holder Ballot to you in sufficient time for you to complete and return the Master Ballot to the Solicitation Agent, so that the Solicitation Agent actually receives the Master Ballot before the Voting Deadline.

2. You may pre-validate the Beneficial Holder Ballots by (i) signing the Beneficial Holder Ballot and indicating on the Beneficial Holder Ballot the (a) name and DTC Participant Number of the Nominee and (b) the principal amount of the Class 5 Second Liens Notes Claims held by the Nominee for the Beneficial Holder, (ii) applying a medallion guarantee stamp to the Beneficial Holder Ballot to certify the principal amount of the Class 5 Second Liens Notes Claims owned by the Beneficial Holder as of the Voting Record Date, and (iii) forwarding such Beneficial Holder Ballot, together with the Solicitation Package, including a preaddressed, postage-paid return envelope addressed to, and provided by, the Solicitation Agent, to the Beneficial Holder. The Beneficial Holder will be required to complete the information requested in Item 2, Item 3, Item 4 and Item 5 of the Beneficial Holder Ballot and return the pre-validated Beneficial Holder Ballot directly to the Solicitation Agent so that it is received before the Voting Deadline.

3. With regard to any Beneficial Holder Ballots returned to you, to have the vote of your Beneficial Holders count, you must: (i) transfer the requested information from each such Beneficial Holder Ballot onto the Master Ballot; (ii) execute the Master Ballot; and (iii) deliver the Master Ballot to the Solicitation Agent in accordance with these instructions.

4. Please keep any records of Beneficial Holder Ballots, whether in hard copy or by electronic direction, for at least one year after the Voting Deadline (or such other date as is set by order of the Bankruptcy Court). You may be ordered to produce the Beneficial Holder Ballots (or evidence of the votes submitted to you) to the Debtors or the Bankruptcy Court.

5. If you are both the Nominee and Beneficial Holder, and you wish to vote such Class 5 Second Lien Notes Claims for which you are a Beneficial Holder, you may return either a Beneficial Holder Ballot or the Master Ballot for such Claims.

6. The following ballots will not be counted in determining the acceptance or rejection of the Plan: (i) any ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder, (ii) any ballot cast by a Person that does not hold a Claim in a Class entitled to vote on the Plan, (iii) any unsigned ballot, (iv) any ballot that does not contain an original signature (provided, however, any valid Ballot submitted electronically or by email shall be deemed to bear an original signature), and (v) any ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan.

7. If the Master Ballot is received after the Voting Deadline, it will not be counted, unless otherwise determined by the Debtors, in their sole discretion. The method of delivery of the Master Ballot to the Solicitation Agent is at your election and risk.

8. If a Beneficial Holder submits Ballots for multiple Class 5 Second Lien Notes Claims, whether held in other accounts or other record names, and such Ballots indicate different or inconsistent votes to accept or reject the Plan, then all such Ballots will not be counted.

9. For the avoidance of doubt, if it is your customary practice to collect votes from your Beneficial

Holder clients via voter information form, e-mail, telephone, or other means, you may employ those customary practices to collect votes from the Beneficial Holders in lieu of a Beneficial Holder Ballot.

10. To the extent that conflicting votes or "over votes" are submitted by a Nominee, the Solicitation Agent, in good faith, will attempt to reconcile discrepancies with the Nominee. To the extent that any over votes are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and to reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballots or pre-validated Beneficial Holder Ballots that contained the over vote, but only to the extent of the Nominee's position in the applicable security.

11. The Master Ballot should not be sent to the Debtors, the Bankruptcy Court, or the Debtors' financial or legal advisors.

12. If a Beneficial Holder submits more than one Ballot voting the same Claims prior to the Voting Deadline, the latest dated, properly executed Ballot submitted will supersede any prior Ballot.

13. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of a Claim, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot

14. In the event that (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Master Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not have material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

YOUR COMPLETED MASTER BALLOT MUST BE <u>ACTUALLY RECEIVED</u> BY THE SOLICITATION AGENT BY THE VOTING DEADLINE AT THE FOLLOWING EMAIL OR ADDRESS:

<u>If by electronic mail to:</u>

tabulation@epiqglobal.com with a reference to "Audacy Master Ballot" in the subject line

<u>If by hand delivery, overnight mail, or first class mail:</u>

Audacy, Inc.
c/o Epiq Ballot Processing
10300 SW Allen Blvd.
Beaverton, OR 97005

THE VOTING DEADLINE IS FEBRUARY 12, 2024 AT 5:00 P.M. (PREVAILING CENTRAL TIME).

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT.

PLEASE COMPLETE ALL OF THE ITEMS BELOW BASED UPON ANY BENEFICIAL HOLDER BALLOTS RECEIVED. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY COMPLETED, THE VOTES OF THE BENEFICIAL HOLDERS MAY NOT BE COUNTED.

Item 1. Certification of Authority to Vote.

The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

☐ is a Nominee for the Beneficial Holders in the principal amount of Class 5 Second Lien Notes Claims listed in Item 2 below and is the registered holder of such Class 5 Second Lien Notes Claims; or

☐ is acting under a power of attorney and/or agency (a copy of which must be provided upon request) granted by a Nominee that is the registered holder of Class 5 Second Lien Notes Claims in the principal amount listed in Item 2 below; or

☐ has been granted a proxy (an original of which is annexed hereto) from a Nominee or a Beneficial Holder that is the registered holder of the principal amount of Class 5 Second Lien Notes Claims listed in Item 2 below,

and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Class 5 Second Lien Notes Claims in the principal amount listed in Item 2 below.

Item 2. Vote on the Plan.

The undersigned transmits the following votes of Beneficial Holders in respect of their Class 5 Second Lien Notes Claims and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have delivered to the undersigned, as Nominee, Beneficial Holder Ballots casting such votes.[5]

VOTE ONE CUSIP PER MASTER BALLOT AND CHECK A BOX BELOW TO INDICATE THE CUSIP VOTED ON THIS BALLOT

CUSIP: 29365D AA7 ☐	**CUSIP: 29365D AB5** ☐
CUSIP: U2937M AA0 ☐	**CUSIP: U2937M AC6** ☐

Your Customer Account Number for Each Beneficial Holder of Class 5 Second Lien Notes Claims that Voted	**Principal Amount of Second Lien Notes Claims Held by Your Customer**	**Item 2. Vote on Plan**		**Item 3. Optional Release Election**	**Item 4. Status Certification**
		ACCEPT	**REJECT**	**Place a check below if the Beneficial Holder checked the box in Item 3**	**Beneficial Holder IS an Eligible Holder**
1.		☐	☐	☐	☐
2.		☐	☐	☐	☐
3.		☐	☐	☐	☐
4.		☐	☐	☐	☐
5.		☐	☐	☐	☐
6.		☐	☐	☐	☐
7.		☐	☐	☐	☐
8.		☐	☐	☐	☐
9.		☐	☐	☐	☐
10.		☐	☐	☐	☐

[5] Indicate in the appropriate column the principal amount of the Second Lien Notes Claims voted for each account, or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Claims to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted.

Item 3. Certification as to Transcription of Information from Item 5 of the Beneficial Holder Ballots as to Class 5 Second Lien Notes Claims Voted Through Other Ballots.

The undersigned certifies that the undersigned has transcribed in the following table the information, if any, Beneficial Holders have provided in Item 5 of the Beneficial Holder Ballot, identifying any Class 5 Second Lien Notes Claims for which such Beneficial Holders have submitted other ballots (other than to the undersigned):

Your Customer Account Number for Each Beneficial Holder That Completed Item 5 of the Beneficial Holder Ballot	TRANSCRIBE FROM ITEM 5 OF THE BALLOTS:			
	Name of Beneficial Holder (or name of Nominee if notes are held through a Nominee)	Account Number	Principal Amount of Other Class 5 Second Lien Notes Claims Voted	CUSIP Number of Other Class 5 Second Lien Notes Claims Voted

Item 4. Certification.

By signing this Master Ballot, the undersigned certifies that:

(a) (i) the undersigned has received a copy of the Disclosure Statement, Master Ballot and Beneficial Holder Ballot, and has delivered the Disclosure Statement and Beneficial Holder Ballot to Beneficial Holders holding Class 5 Second Lien Notes Claims through the undersigned with a return envelope; (ii) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (iii) the undersigned is the registered holder of the securities being voted or agent thereof; and (iv) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

(b) the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 5 Second Lien Notes Claims through the undersigned; (ii) the respective amounts of Class 5 Second Lien Notes Claims owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; (iv) each such Beneficial Holder's election with respect to the optional release election; (v) each such Beneficial Holder's status certification; and (vi) the customer account or other identification number for each such Beneficial Holder;

(c) if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 5 Second Lien Notes Claims, the undersigned confirms and attests to each of the certifications in Item 6 of the Beneficial Holder Ballot;

(d) each such Beneficial Holder has certified to the undersigned that such beneficial holder is a Beneficial Holder and/or is otherwise eligible to vote on the Plan; and

(e) the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtor, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee

Participant Number

Name of Proxy Holder or Agent for Nominee (if applicable)

Signature

Name of Signatory

Title

Street Address

City, State, Zip Code

Telephone Number

Email Address

Date Completed

This Master Ballot shall not constitute or be deemed a proof of claim or equity interest, an assertion of a claim or equity interest, or the allowance of a claim or equity interest.

YOUR COMPLETED MASTER BALLOT MUST BE <u>ACTUALLY RECEIVED</u> BY EPIQ BY 5:00 P.M. (PREVAILING CENTRAL TIME) ON FEBRUARY 12, 2024.

EXHIBIT A

This Master Ballot pertains to the below CUSIPS.

Class 5 – Second Lien Notes Claims CUSIPS
29365D AA7
29365D AB5
U2937M AA0
U2937M AC6

Exhibit 4

Form of Class 5 Cover Letter

January 5, 2024

TO: ALL HOLDERS OF SECOND LIEN NOTES CLAIMS IN CLASS 5

You are receiving this letter and the enclosed materials because you are a holder of one or more of the 6.500% Senior Secured Second Lien Notes due 2027 and the 6.750% Senior Secured Second Lien Notes due 2029 (collectively, the "**Second Lien Notes**") issued by Audacy, Inc. ("**Audacy**") and, therefore, you are entitled to vote to accept or reject the *Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code*, dated January 4, 2024 (the "**Plan**").[1]

Enclosed herewith are the following documents: a copy of the *Disclosure Statement for the Joint Prepackaged Plan of Reorganization for Audacy, Inc. and Its Affiliate Debtors Under Chapter 11 of the Bankruptcy Code* (the "**Disclosure Statement**"), the Plan (attached as Exhibit A to the Disclosure Statement), and a Beneficial Holder Ballot for Holders of Second Lien Notes Claims in Class 5 (a "**Beneficial Holder Ballot**").

Audacy and certain of its affiliates (collectively, the "**Debtors**")[2] intend to commence cases (the "**Chapter 11 Cases**") under chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**"). The Debtors then intend to seek approval for entry of an order, among other things, conditionally approving the disclosure statement, the solicitation procedures, and scheduling a combined hearing for final approval of the Disclosure Statement and confirmation of the Plan (the "**Solicitation Procedures Order**"). All pleadings and notices relating to the Chapter 11 Cases that are filed with the Bankruptcy Court (including notices of the date and time of hearings) will be available for review on the case information website of the Solicitation Agent at https://dm.epiq11.com/Audacy.

As set forth in the Disclosure Statement, the Debtors are proposing the restructuring described in the Plan. As a Holder of Second Lien Notes, you hold Claims arising or existing under or related to the Second Lien Notes (each such Claim, a "**Class 5 Second Lien Notes Claim**" and, collectively, the "**Class 5 Second Lien Notes Claims**") under the Plan.

As described in more detail in the Disclosure Statement and Plan, if the Chapter 11 Cases are commenced, the Plan is confirmed, and the Effective Date occurs, then on the Effective Date or as soon as reasonably practicable thereafter:

- Each Holder of Allowed Second Lien Notes Claims (other than Restructuring Expenses) will receive, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Second Lien Notes Claim, its *Pro Rata* share of the Second Lien Notes Claims Equity Distribution.

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[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Plan.

[2] A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' proposed claims and noticing agent at https://dm.epiq11.com/Audacy. The location of the Debtors' corporate headquarters and service address for purposes of these chapter 11 cases is: 2400 Market Street, 4th Fl, Philadelphia, PA 19103.

The Debtors are confident that the Plan preserves the going-concern value of the Debtors' businesses, maximizes creditor recoveries, and provides for an equitable distribution to all of the Debtors' stakeholders.

THE DEBTORS STRONGLY URGE YOU TO VOTE IN FAVOR OF THE PLAN.

PLEASE NOTE THAT ONLY "ELIGIBLE HOLDERS" ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN PRIOR TO APPROVAL OF THE SOLICITATION PROCEDURES ORDER.

> **AN "ELIGIBLE HOLDER" IS A SECOND LIEN NOTEHOLDER THAT CERTIFIES TO THE REASONABLE SATISFACTION OF THE DEBTORS THAT IT IS: (I) FOR SECOND LIEN NOTEHOLDERS LOCATED IN THE UNITED STATES, A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 OF REGULATION D OF THE SECURITIES ACT); OR (II) FOR SECOND LIEN NOTEHOLDERS LOCATED OUTSIDE THE UNITED STATES, A PERSON OTHER THAN A "U.S. PERSON" (AS DEFINED IN RULE 902(K) OF REGULATION S OF THE SECURITIES ACT) AND NOT PARTICIPATING ON BEHALF OF OR ON ACCOUNT OF A U.S. PERSON.**[3]
>
> **A "NON-ELIGIBLE HOLDER" IS A SECOND LIEN NOTEHOLDER THAT CERTIFIES TO THE REASONABLE SATISFACTION OF DEBTORS THAT IT IS NOT: (I) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT); (II) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 OF REGULATION D OF THE SECURITIES ACT); OR (III) A PERSON OTHER THAN A "U.S. PERSON" (AS DEFINED IN RULE 902(K) OF REGULATION S OF THE SECURITIES ACT).**

IF YOU ARE A NON-ELIGIBLE HOLDER, YOU SHOULD ONLY SUBMIT THE BENEFICIAL HOLDER BALLOT AND/OR THE MASTER BALLOT TO VOTE TO ACCEPT OR REJECT THE PLAN AFTER THE BANKRUPTCY COURT HAS ENTERED THE SOLICITATION PROCEDURES ORDER. THE DEBTORS WILL PROMPTLY NOTIFY THE BENEFICIAL HOLDERS OF CLASS 5 SECOND LIEN NOTES CLAIMS OF SUCH APPROVAL.

The Debtors strongly recommend that each Holder of a Second Lien Notes Claim in Class 5 vote to accept the Plan.

[3] For your reference, the definitions of "accredited investor", "United States", "U.S. person" and "qualified institutional buyer" are set forth at the end of the enclosed Beneficial Holder Ballot.

If you have any questions regarding the contents of this letter, please contact counsel to Audacy, Inc.:

Latham & Watkins LLP
300 North Wabash Avenue, Suite 2800
Chicago, IL 60611
Attn: Caroline A. Reckler
Joseph C. Celentino
Telephone: (312) 876-7700
Email: caroline.reckler@lw.com
joe.celentino@lw.com

-and-

Latham & Watkins LLP
355 South Grand Avenue, Suite 100
Los Angeles, CA 90071
Attn: Jeffrey T. Mispagel
Deniz A. Irgi
Telephone: (213) 485-1234
Email: jeffrey.mispagel@lw.com
deniz.irgi@lw.com

If you have any questions regarding the Beneficial Holder Ballot, or how to properly complete the Beneficial Holder Ballot, please call the Debtors' Solicitation Agent, Epiq Corporate Restructuring LLC, at (877) 491-3119 or, for international callers, +1 (503) 406-4581, or via email at audacyinfo@epiqglobal.com.